

Date: 07/09/2022

To,

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

To,

The Manager- Listing,
National Stock Exchange of India Limited
Exchange Plaza , Bandra Kurla Complex,
Bandra East, Mumbai-400051

SUB: Submission of Annual Report 2021-22 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 05th Annual Report for the year ended March 31, 2022 along with the Notice of the Annual General Meeting to be held on Friday, 30th September, 2022 at 04:00 P.M. through video conferencing (VC) or other visual-audio means (OVAM)

The Annual Report for the financial year 2021-22 uploaded on the website of the company i.e. www.hardwyn.com

Please take the same in your records

For Hardwyn India Limited

For Hardwyn India Limited



Rubaljeet Singh Sayal
Managing Director
DIN: 00280624

Encl:

1. Annual Report along Notice of the Annual General Meeting.

Hardwyn India Limited

FIFTH ANNUAL REPORT

2021 -2022

Since 1965

Perfection Redefined

HARDWYN INDIA LIMITED
CIN: L74990DL2017PLC324826

DETAIL OF COMPANY

Name Of Company	Hardwyn India Limited
CIN	L74990DL2017PLC324826
Registered Office	B-101, Phase-1, Mayapuri, New Delhi 110064
Shares Listed With	BSE& NSE
Website	www.hardwyn.com
Email	cs@hardwyn.com
Contact No	011-23629277,

BOARD OF DIRECTORS & KMP

NAME	DIN	DESIGNATION
Swaranjeet Singh Sayal	00280576	Chairperson& Executive Director
Rubaljeet Singh Sayal	00280624	Managing Director & CFO
Tanya Sayal	02821564	Executive Director
Harkanwar Singh Sethi	08550428	Non-Executive - Independent Director
Shikha Chawla	09523645	Non-Executive - Independent Director
Kulmeet Singh Lamba	09592108	Non-Executive - Independent Director
Sandeep Singh Solanki	HUZPS8078C	Company Secretary

AUDITORS

STATUTORY AUDITORS	SECRETARIAL AUDITOR
M/s S. S. Periwal & Co Chartered Accountants J-45, Basement, Vikas Puri New Delhi - 110018	M/s KMPM & Co. Company Secretaries 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi - 110008

REGISTRAR & SHARE TRANSFER AGENT	BANKERS TO THE COMPANY
Skyline Financial Services Pvt. Ltd D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi, Delhi, 110020 Telephone No: 11 - 6473 2681-88 Fax: 11 - 2681 2682 Email: info@skylinerta.com Website: www.skylinerta.com	HDFC BANK LIMITED

NOTICE IS HEREBY GIVEN THAT THE 05TH ANNUAL GENERAL MEETING OF HARDWYN INDIA LIMITED WILL BE HELD ON FRIDAY, 30TH SEPTEMBER, 2022 AT 04:00 P.M. THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31ST 2022 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

ITEM NO. 2

TO APPOINT MR. RUBALJEET SINGH SAYAL (DIN- 00280624), WHO IS LIABLE TO RETIRE BY ROTATION BEING ELIGIBLE OFFERS HIMSELF FOR REAPPOINTMENT

SPECIAL BUSINESS:

ITEM. 3

INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT AMENDMENT TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 13, 61 and other applicable provisions of the Companies Act, 2013 as amended from time to time and as may be applicable, including any statutory modification or re-enactment thereof for the time being in force, SEBI (Listing Obligations or Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of the Articles of Association, consent of members of the Company be and is hereby accorded to increase Authorized Share Capital of the Company from Rs. 15,60,00,000/- (Rupees Fifteen Crore Sixty Lakh only) divided into 1,56,00,000 (One Crore Fifty-Six Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 16,60,00,000/- (Rupees Sixteen Crore Sixty Lakh only) divided into 1,66,00,000 (One Crore Sixty-Six Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each by creation of additional 10,00,000 (Ten Lakh) Equity shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT the existing clause V of the Memorandum of Association of the Company be and is hereby substituted as follows:

V. The Authorized Share Capital of the Company is Rs. 16,60,00,000/- (Rupees Sixteen Crore Sixty Lakh only) divided into 1,66,00,000 (One Crore Sixty-Six Lakh) Equity Shares of Rs.10/- (Rupees Ten)

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.’

ITEM. 4

APPROVAL OF HARDWYN EMPLOYEE STOCK OPTION SCHEME- 2022

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

"RESOLVED THAT in accordance with the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (referred to as "SBEB Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as "Listing Regulations"), the relevant provisions of the Memorandum and Articles of Association of the Company and further subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members of the Company be and is hereby accorded to the introduction and implementation of **Hardwyn Employee Stock Option Scheme 2022 ("Hardwyn ESOP 2022")** and to authorize the Board of Directors of the Company (*hereinafter referred to as the "Board", and which shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted*) to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SBEB Regulations to create and grant from time to time, in one or more tranches, not exceeding 7,64,985 (Seven Lakh Sixty Four Thousand Nine Hundred Eighty-Five) employee stock options to or for the benefit of such person(s) who are in permanent employment of the Company as prescribed under above said provisions of the applicable act, including any Director, whether Whole-time or otherwise (*other than Promoters and Promoter Group of the Company, Independent Directors, and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company*), as may be mentioned under Hardwyn ESOP 2022, who are eligible to participate under the Hardwyn ESOP 2022, the salient features of which are detailed in explanatory statement, such number of options which when exercisable shall give rise to the issue of equity shares of the Company not exceeding 7,64,985 (Seven Lakh Sixty Four Thousand Nine Hundred Eighty-Five), on such terms and in such manner as the Board/Committee may decide in accordance with the provisions of the applicable laws and the provisions of Hardwyn ESOP 2022.

RESOLVED FURTHER THAT the equity shares so issued and allotted in accordance with Hardwyn ESOP 22 shall rank pari-passu with the existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any, additional equity shares shall be issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued and as prescribed in Hardwyn ESOP 2022.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the “Hardwyn ESOP 2022” shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board of Directors may authorise Nomination & Remuneration Committee (“Committee”), to formulate, evolve, decide upon and bring into effect “Hardwyn ESOP 2022”, on such terms and conditions as contained in relevant explanatory statement and to make any change(s), modifications, variations, revisions in the terms and conditions of the “Hardwyn ESOP 2022” from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under “Hardwyn ESOP 2022” to the stock exchanges where the equity shares of the Company are listed in due compliance with the SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the “Hardwyn ESOP 2022”.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the “Hardwyn ESOP 2022” subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Hardwyn ESOP 2022 and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Article of Association of the Company, SBEB Regulations and any other applicable laws in force.

RESOLVED FURTHER THAT the Board/Committee be and is hereby authorised to do all such acts, deeds, and things, as necessary, at its absolute discretion, including authorizing or directing

to appoint Merchant Banker(s), brokers, solicitors, registrars, compliance officer, investors service centre, and other advisors, consultants or representatives, being incidental to the effective implementation and administration of Hardwyn ESOP 2022 and also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

ITEM. 5

REGULARISATION OF MR. KULMEET SINGH (DIN:09592108) AS AN INDEPENDENT DIRECTOR.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Regulation 16(b) and Regulation 25(2A) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of members of the Company, be and is hereby accorded to appoint Mr. Kulmeet Singh (DIN:09592108), who was appointed as an Additional Director of the Company in the category of Independent Director, by the Board of the Company with effect from 20 June, 2022, and who holds office till the date of ensuing Annual General Meeting in terms of Section 161 of the Act, be and is hereby appointed as Independent Director of the Company for a term upto 5 years i.e. up to 19 June, 2027, not liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to do all acts or things necessary to give effect to the above resolution."

ITEM. 6

TO APPROVE RELATED PARTY TRANSACTIONS

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), consent of shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/

arrangement(s)/ transaction(s) related as mentioned herein below with related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as the Board of Directors may deem fit in consultation with the Audit Committee, up to a maximum aggregate value as specified in table below for the financial year 2022-23, at arm's length basis and in the ordinary course of business of the Company as per the agreement with the respective party as mention in table below.

Name of Related Party	Nature of Transactions	Maximum amount (In financial year 2022-23 unless mentioned excluding prevailing tax) (In Rs.)
Fiba Hardwyn Locks Ltd	Purchase/Sale	30 Crore
M/s Hardwyn Industrial Trading Corporation	Purchase/Sale	50,00,000
M/s Hardwyn India INC	Purchase/Sale	3 Crore
Tanya Sayal	Lease Deed/Rent	Upto Lakh 40 Lakh
Harpreet Kaur Sayal	Lease Deed/Rent	Upto Lakh 7.50 Lakh

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

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

**Date:07/09/2022
Place: New Delhi**

**Sd/-
Rubaljeet Singh Sayal
Managing Director
DIN:00280624**

Notes:

The Ministry of Corporate Affairs (“MCA”) allowed conducting Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) and dispensed physical presence of the Members at a common venue. Accordingly, MCA issued Circular No. 2/2022 dated 5th May, 2022 read with Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021 and Circular No. 02/2022 dated 05th May, 2022 (hereinafter collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide Circular Nos. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (hereinafter collectively referred to as SEBI Circulars) prescribing the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said Circulars, the 34th AGM of the Members will be held through VC/OAVM mode. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is given herein below.

1. The Company has appointed Skyline Financial Services Private Limited, to provide the VC/ OAVM facility for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in the notes and is also available on the website of the Company at www.hardwyn.com.
2. Since the AGM is being held through VC/ OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the AGM venue is also dispensed with.
3. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility. Body corporates are entitled to appoint authorized representative(s) to attend the AGM through VC/ OAVM and to cast their votes through remote e-voting/ e-voting at the AGM. In this regard, the body corporates are required to send a latest certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorising their representative(s) to attend the meeting and vote on their behalf through e-voting. The said resolution/ letter/ power of attorney shall be sent by the body corporate through its registered e-mail ID to the Scrutinizer by email through its registered email address to cs@hardwyn.com or kmpminfo@gmail.com.
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. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.

6. Attendance of members through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013
7. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
8. Members may note that the Notice of the 5th AGM and the Annual Report 2021-22 will also be available on the Company's website i.e. www.hardwyn.com For any communication or assistance, the Members may also send requests to the Company's investor E-mail ID: cs@hardwyn.com.
9. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the 5th AGM along with the Annual Report 2021-22, inter alia, indicating the process and manner of attending the meeting through VC/OVAM and Remote e-Voting is being sent only through electronic mode to those Members whose E-mail IDs are registered with the Company/ RTA/ Depository Participant(s) for communication purposes.
10. All members are requested to make their correspondence in relation to the shares in physical and Demat to our Registrar and Share Transfer Agent i.e. Skyline Financial Services Pvt. Ltd. at its office at D153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 as and when required. Members holding shares in physical form are requested to dematerialize their shares. Members holding shares in physical mode are requested to intimate change in their address (if any), to Skyline Financial Services Pvt. Ltd., Registrar and Share Transfer Agent of the Company, located at D153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020, at the earliest quoting their registered folio number. Members holding shares in Electronic mode are requested to send the intimation of Change of their address, if any, in respect of shares held by them to the concerned Depository Participant. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Registrar and ShareTransfer Agents.
12. Pursuant to the amendment of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), transfer of securities held in physical form shall not be processed and any transfer of securities will be possible only in Demat mode. Hence investors are encouraged to demat their physical holding for any further transfer. Further with reference to the Securities and Exchange Board of India circular (Ref. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018) about their direction in updating the details of PAN and bank account of security holders holding securities in physical

form, wish to inform that the security holders whose folio(s) have not been updated with PAN and Bank Account details, or where there is any change in the bank account details provided earlier, are required to furnish the details to RTA/ Company for registration /update.

13. As per Rule 3 of Companies (Management and Administration) Rules, 2014, Register of Members of the Company should have additional details pertaining to e-mail, PAN / CIN, UID, Occupation, Status, Nationality. We request all the Members of the Company to update their details with their respective Depository Participants in case of shares held in electronic form and with the Company's RTA in the case of physical holding, immediately.
14. Brief details of the directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.
15. To receive shareholders' communications through electronic means, including annual reports and notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. If, however, shares are held in physical form, members are advised to register their e-mail address with Skyline Financial Services Pvt. Ltd. on www.skylinerta.com.
16. 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 and website of the stock exchange i.e. Bombay Stock Exchange of India Limited at www.bsedelhi.com and on the website of Company's Registrar and Transfer Agent.
17. 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.
18. 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.
19. Members may kindly note that no 'Gifts' will be distributed at the Annual General Meeting.
20. 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.
21. 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 cs@hardwyn.com for obtaining the Annual Report and Notice of e-AGM.

22. 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. 25.
23. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 24th September, 2022 to Friday, 30th September, 2022 (both day inclusive)**.
24. 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.
25. **Voting Through Electronic Means:**
 - a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 - b) The Board of Directors of the Company has appointed M/s KMPM & Company, Company Secretaries, New Delhi as Scrutinizer to scrutinize the 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.
 - c) **The cut-off date for the purpose of voting (including remote e-voting) is Monday, 23th September, 2022.**
 - d) Remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Tuesday, September 27, 2022
Conclusion of remote e-voting	Thursday, September 29, 2022

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.hardwyn.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where

	<p>the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider</p>

	website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

<u>Login type</u>	<u>Helpdesk details</u>
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Hardwyn India Limited > on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; kmpminfo@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.



EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")**ITEM-3**

The Board of Directors in their Meeting held on 07th September, 2022 had approved the issuance of equity shares to employees under Employee Stock Option Purchase ("ESOP") Scheme, subject to the approval of the Members. To facilitate the growth plans of the Company and to maintain the regulatory solvency margin, it is proposed to increase the capital of the Company.

The present Authorized Share Capital of the Company is Rs. 15,60,00,000 (Rupees Fifteen Crore Sixty Lakh) divided into 1,56,00,000 (One Crore Fifty-Six Lakh) Equity Shares of Rs.10/- (Rupees Ten).

The present authorized capital of the Company is insufficient for further issue of equity shares to employees under Employee Stock Option Purchase ("ESOP") Scheme. Therefore, it became necessary for the Company to increase its authorized share capital.

Accordingly, the Board of Directors pursuant to Sections 13 and 61 of the Companies Act, 2013, has recommended the proposal to increase the authorized share capital of the Company from Rs. 15,60,00,000/- (Rupees Fifteen Crore Sixty Lakh only) divided into 1,56,00,000 (One Crore Fifty-Six Lakh) Equity Shares of Rs.10/- (Rupees Ten) each to 16,60,00,000/- (Rupees Sixteen Crore Sixty Lakh only) divided into 1,66,00,000 (One Crore Sixty-Six Lakh) Equity Shares of Rs.10/- (Rupees Ten) each by creation of additional 10,00,000 (Ten Lakh) Equity shares of Rs. 10/- (Rupees Ten) each.

The resolution seeks approval of members by amending the said Clause V of the Memorandum of Association.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise in the Ordinary Resolution set out in Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at item No. 1 of the Notice for approval of the members.

ITEM NO. 4

Hardwyn India Limited acknowledges that its growth may be attributed to the direction and contributions of the employees and would therefore like to provide them the option to participate and share in the wealth created similar to other stakeholders i.e. clients, investors, governments, and society.

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation scheme. With objectives of creating a variable pay structure for the employees, incentivize them in line with Company's performance, and to retain and motivate senior and critical human

resources and to promote loyalty to the Company, your Company intends to implement an employee stock option plan namely **Hardwyn Employee Stock Option Scheme 2022 ("Hardwyn ESOP 2022")** seeking to cover eligible employees of the Company, and its subsidiary company.

As a gesture aligned to this objective, an Hardwyn ESOP 2022 shall be implemented to:

- a) To promote success of the Company by rewarding and motivating the employees;
- b) To attract and retain talents;
- c) To link interests of employees with Shareholders
- d) To foster ownership; and
- e) To reward for loyalty.

Accordingly, the Nomination and Remuneration, Committee of the Directors ("Committee") and the Board of Directors of the Company on 07th September 2022 approved the introduction and implementation of "Hardwyn ESOP 2022", subject to Member's approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), the Company seeks your approval as regards implementation of the Plan and grant of options there under to the eligible employees of the Company, its subsidiary company, as decided from time to time as per provisions of the Plan read with provisions of SBEB Regulations. The main features of the "Hardwyn ESOP 2022" are as under:

A. Brief description of the scheme/ Hardwyn ESOP 2022

The proposed Scheme seeks to reward eligible employees by way of granting options, which when exercisable results in equivalent equity shares of the Company, with a view to reward their association and loyalty which has resulted in corporate growth and value creation over a long period of time. The Scheme shall also be instrumental in making such eligible employees as co-owners with appropriate vesting period, which would motivate them for ensuring higher corporate growth and creation of value for all stakeholders.

The Company shall issue options to the eligible employees, which may be accepted by them within the grant period. Upon acceptance of the offer, the eligible employees shall be required to satisfy the vesting conditions specified in the Hardwyn ESOP 2022 and make payment of the exercise price and applicable taxes within the exercise period.

The Nomination and Remuneration Committee, shall act as the Compensation Committee ("Committee") for the superintendence and undertaking the general administration of the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.

B. Total number of Options/Shares to be granted

The maximum number of options to be granted shall not exceed 7,64,985 (Seven Lakh Sixty-Four Thousand Nine Hundred Eighty-Five) in one or more tranches.

As per the SBEB Regulations, 2021 in case of any corporate action(s) such as sub division, consolidation of shares, rights issues, bonus issues, reorganization of capital structure of the Company and others, the Committee shall adjust the number of shares available for offer and purchase price payable by the eligible employees in such a manner that the total value of shares available for offer remain the same after any such corporate action(s).

Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of in one or more tranches, not exceeding 7,64,985 (Seven Lakh Sixty-Four Thousand Nine Hundred Eighty-Five) shall be deemed to be increased to the extent of such additional options issued.

C. Identification of classes of employees entitled to participate in the Hardwyn ESOP 2022

The following classes of employees ("Employees"), subject to their selection as per eligibility criteria, as may be decided by the Committee, shall be entitled to participate in the Scheme:

- a. An employee as designated by the Company, exclusively working in India or out of India; or
- b. Director of the Company, whether a whole time Director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an Independent Director; or
- c. An employee as defined in sub-Clause (a) and (b) above of a group company including subsidiary or its associate company, in India or outside India or of a holding company of the Company, but does not include:
 - i. An employee who is a Promoter or a person belonging to the Promoter Group; or
 - ii. A director who either himself or through his Relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

D. Requirements of Vesting and period of Vesting

Options granted under "Hardwyn ESOP 2022" shall vest within maximum 90 days after expiry of 12 months from the date of Grant. Options shall vest in employees in accordance with the provisions of Hardwyn ESOP 2022.

E. Maximum period within which the options shall be vested

The option/ benefit granted to the employees shall vest within maximum 90 days after expiry of 12 months from the date of grant. Provided that such employee shall submit relevant letter/ application as prescribed in Hardwyn ESOP 2022, for said vesting with

the Company within above mentioned period of 90 days from the expiry of 12 months from the date of grant.

F. The detailed particulars of benefits which will accrue to the employees from the implementation of the Plan

The maximum quantum of benefits underlying the stock options granted to an Eligible Employee can be construed to be an amount equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of stock options, on the basis of difference between the stock option Exercise Price and the Market Price of the equity shares on the exercise date.

G. Exercise Price or pricing formula

The exercise price of grant shall be determined by the Committee which shall not be less than the face value of Rs. 10/- (Rupees Ten) per equity share of the Company.

H. Exercise period and the process of exercise

The eligible employees shall Exercise the options within 90 days from the expiry of 12 months from the date of Vesting. Options not exercised during exercise period shall lapse. Provided that such employee shall submit relevant letter/ application as prescribed in Hardwyn ESOP 2022.

I. Appraisal process for determining the eligibility of employees under the Scheme

The appraisal process for determining the eligibility shall be decided from time to time by the Board/ Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company/subsidiary Company, performance during the previous year(s), contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance, etc.

J. Maximum number of options to be issued per employee and in aggregate

The maximum number of options that may be granted per employee and in aggregate shall be decided by the Board/ Committee depending upon the designation and the appraisal assessment process. However, the grant of options to identified Employees, shall not, at any time exceed the total option pool size approved by the Members for "Hardwyn ESOP 2022".

K. Maximum quantum of benefits to be provided per employee under the Hardwyn ESOP 2022

The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Market Price of the shares as on the date of sale of shares arising out of exercise of options or as may be decided by the Board/ Committee.

L. Whether the Scheme is to be implemented and administered directly by the Company or through a trust

Hardwyn ESOP 22 shall be administered by the Company and not through trust.

M. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by trust or both

The ESOP 2022 contemplates issue of fresh shares by the Company.

N. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc

Not Applicable.

O. Maximum percentage of secondary acquisition

Not Applicable.

P. Statement to the effect that the company shall confirm to the Accounting Policies

The Company will follow accounting policies and related disclosure requirements set out in applicable laws (including those set out in Regulation 15 of the SEBI Regulations or in any other accounting standard(s) or guidance note(s) that may be issued by the Institute of Chartered Accountants of India from time to time) in relation to accounting for matters relating to the stock options.

Q. Method of option valuation

The Company shall adopt 'fair value method' for valuation of options as prescribed under guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time.

R. Declaration

In case, the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

S. Mandatory lock-in period under the Scheme

The Shares allotted pursuant to the Exercise of the Vested Options shall be subject to Lock-in period of 3 years from the date of allotment of shares to the employees.

Consent of the members is being sought by way of Special Resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SBEB Regulations.

None of the Promoters, Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolutions set out at Item no. 3, except to the extent they may be lawfully granted options under the ESOP 2022. The Board recommends the Special Resolution set out at item no. 3 of the Notice for approval by the members

ITEM NO. 5

Mr. Kulmeet Lamba Chawla (DIN: 09592108) who was appointed as Additional Director in the category of Non-Executive Independent Director of the Company, by the Board of Directors pursuant to recommendation of Nomination and Remuneration Committee, with effect from 03 March, 2022, subject to approval of shareholders and holds office up to the ensuing Annual General Meeting of the Company. The Company has received a Notice in writing under the provisions of Section 160 of the Companies Act, from a member proposing the candidature of Mr. Kulmeet Lamba for the office of Independent Director to be appointed under the provisions of Section 149 of the Companies Act, 2013.

Mr. Kulmeet Lamba has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, Mr. Kulmeet Lamba fulfills the conditions specified in the Act and the rules framed there under for appointment as Independent Director and he is independent of the management.

The Details required under Regulations 26(4) and 36(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 is annexed as Annexure to the Notice.

Save and except, Mr. Kulmeet Lamba, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution respectively. The Board recommends the resolutions set forth at item no. 4 of the Annual General Meeting Notice for the approval of the members as an **Special Resolution**.

ITEM NO. 6

Your Company "Hardwyn India Limited" engage in the business of produces and distributes aluminium products. The Company offers architectural hardware, glass fitting, door closers, locks, and other related solutions to residential and commercial structures.

Section 188 of the Companies Act 2013 read with Rule 13 of the Companies (Meeting of Board and its Power) Rule, 2014 every Related party transaction required the prior approval of shareholder of the company by way of Ordinary resolution if such transaction exceed the limit specified in said rule.

Further regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation 2015 provide that all the material related party transaction required the approval of the Shareholder by way of Ordinary Resolution.

The approval of shareholders of the Company required to obtain to enter into such transaction by your Company in financial year 2022-23.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions are as follows:

1. TRANSACTION WITH FIBA HARDWYN LOCKS LIMITED

S. No	Particular of Transaction	Remark
1.	Name of the Related Party	Fiba Hardwyn Locks Limited
2.	Name of the Director or KMP who is related	1. Rubaljeet Singh Sayal 2. Swaranjeet Singh Sayal 3. Tanya Sayal
3.	Nature of Relationship	Ms. Tanya Sayal is hold the postion of Dirrector in FIBA Hardwyn Locks Limited and Promoters of the Company are interested to extent of shareholding
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Purchase/Sale upto Rs.30 crore (Rupees Thirty Crore Only)
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	The transaction enter with arm length basis

2. TRANSACTION WITH M/S HARDWYN INDUSTRIAL TRADING CORPORATION

S.No	Particular of Transaction	Remark
1.	Name of the Related Party	M/s Hardwyn Industrial Trading Corporation
2.	Name of the Director or KMP who is related	Mr. Swaran Jeet Singh Sayal
3.	Nature of Relationship	Mr. Swaran Jeet Singh Sayal Director of Company is a proprietor of Hardwyn Industrial Trading Corporation
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Purchase/Sale upto Rs.3 crore (Rupees Three crore Only)
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	The transaction enter with arm length basis

3. TRANSACTION WITH M/S HARDWYN INDIA INC

S.No	Particular of Transaction	Remark
1.	Name of the Related Party	M/s Hardwyn India INC
2.	Name of the Director or KMP who is related	Mr. Rubaljeet Singh Sayal
3.	Nature of Relationship	Mr. Rubaljeet Singh Sayal Managing Director of Company is a proprietor of Hardwyn India Inc

4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Purchase/Sale upto Rs.3 crore (Rupees Three crore Only)
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	The transaction enter with arm length basis

4. TRANSACTION WITH TANYA SAYAL

S.No	Particular of Transaction	Remark
1.	Name of the Related Party	Tanya Sayal
2.	Name of the Director or KMP who is related	1. Rubaljeet Singh Sayal 2. Swaranjeet Singh Sayal 3. Tanya Sayal
3.	Nature of Relationship	Tanya Sayal is daughter of Mr. Rubaljeet Singh Sayal, Managing Director of the Company
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Lease/Rent upto Rs. 40 Lakh (Rupees Forty Lakh only)
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	The transaction enter with arm length basis

5. TRANSACTION WITH HARPREET KAUR SAYAL

S.No	Particular of Transaction	Remark
1.	Name of the Related Party	Harpreet Kaur Sayal
2.	Name of the Director or KMP who is related	1. Rubaljeet Singh Sayal 2. Swaranjeet Singh Sayal 3. Tanya Sayal
3.	Nature of Relationship	Ms. Harpreet Kaur Sayal is Mother of Mr. Rubaljeet Singh Sayal and wife of Mr. Swaranjeet Singh Sayal
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Lease/Rent upto Rs. 7.50 Lakh (Rupees Seven Lakh Fifty Thousand Rupees only)
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	The transaction enter with arm length basis

The Board of Directors recommends passing of the resolution as set out at item no. 6 of this Notice as an **Ordinary Resolution**

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

**Date:07/09/2022
Place: New Delhi**

**Sd/-
Rubaljeet Singh Sayal
Managing Director
DIN:00280624**

Hardwyn
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ANNEXURE TO THE NOTICE DATED 07th SEPTEMBER 2022**DETAILS OF DIRECTOR RETIRING BY ROTATION/SEEKING APPOINTMENT/
RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING**

Name	Mr. Rubaljeet Singh Sayal	Mr. Kulmeet Lamba
Director Identification Number (DIN)	00280624	09592108
Designation/category of the Director	Managing Director & CFO	Non-Executive, Independent Director
Age	47 Years	38 Years
Qualifications	Mr. Rubaljeet Singh Sayal is a graduate from Shri Ram College of Commerce, Delhi	Mr. Kulmeet Lamba is a graduate from University of Delhi
Experience (including expertise in specific functional area)	Having experience of more than 27 years	
Terms and Conditions of Appointment /Reappointment	As per the resolution passed by the shareholders for appointment of Mr. Rubaljeet Singh Sayal	As per the resolution passed by the shareholders.
Remuneration last drawn (including sitting fees, if any)	2,00,000 per month	NIL
Date of first appointment on the Board	29/08/2019	20/06/2022
Shareholding in the Company as on date of notice	6202350	NA
Relationship with other Directors / Key Managerial Personnel	1) Mr. Swaranjeet Singh Sayal, Director is father of Mr. Rubaljeet Singh Sayal 2) Ms. Tanya Sayal, Director is Daughter of Mr. Rubaljeet Singh Sayal	NA
Number of meetings of the Board attended during the year	7 board meeting	3 board meeting
Directorships of other Boards as on March 31, 2022	NIL	NIL

Membership / Chairmanship of Committees of other Boards as on March31, 2022	1	2
The Justification for choosing the appointees for appointment as Independent Directors	NA	<p>The role and capabilities as required in the case of an independent director are well defined in the Policy on Nomination, Appointment, and Removal of Directors. Further, the Board has a defined list of core skills/expertise/competencies, in the context of its business and sector for it to function effectively.</p> <p>The Nomination and Remuneration committee of the Board has evaluated the profile of Mr. Kulmeet Lamba possess the relevant skill and capabilities to discharge the role of Independent Directors.</p>

Since 1965

Perfection Redefined

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

**Date:07/09/2022
Place: New Delhi**

**Sd/-
Rubaljeet Singh Sayal
Managing Director
DIN:00280624**

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:

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 of the company for the financial year ended March 31 st 2022 together with the reports of the 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.		
	Special Resolution		
3.	Increase in authorised share capital of the company and consequent amendment to the capital clause of the memorandum of association of the company.		
4.	Approval of employee stock option scheme- HARDWYN ESOP 2022		
5.	Regularisation of Mr. Kulmeet Singh (DIN:09592108) as an Independent Director		
6.	To Approve Related Party Transection		

Place:

Signature of the Shareholder / Beneficial Owner

Date:

DIRECTOR'S REPORT

Dear Members,
Hardwyn India Limited

Your Directors have pleasure in presenting the Fifth Annual Report on the business and operations of the Company along with Audited Financial Statements for the Financial Year ended on 31stMarch, 2022.

1. CORPORATE OVERVIEW

The Company operates in diversified business segments viz. trading and manufacturing of Architectural hardware and glass fittings

2. FINANCIAL RESULTS: (Rs. in Thousands)

Particular	As on 31 st March,2022	As on 31 st March,2021
Turnover	8,45,577.28	5,77,434.79
Other Income	2733.68	3138.20
Total Income	848310.96	580573.00
Total Expenses	801130.40	559338.44
Profit Before Tax	47180.56	21234.56
Less: Income Tax –Current Year	13219.05	5935.38
Less: Deferred Tax	110.49	64.94
Profit/(Loss) after tax	34071.99	15364.12
EPS	3.34	1.51

3. FINANCIAL PERFORMANCE AND REVIEW

The Company recorded a turnover of Rs.8,45,577.28 thousand during the year as against Rs. 5,77,434.79 thousand in the previous year and the Company has earned a profit after tax of Rs. 34,071.99thousand as compared to the profit after tax of Rs. 15,364.12thousand in the previous financial year. The management of the Company is putting their best efforts to improve the performance of the Company.

The Company expects to increase its revenue and the profitability during the year as the business has started showing growth and the economy as a whole has moved to its revival and future of the Company looks very bright. There is no dearth of demand and the Company is well shaped to cope up itself with the market expectations.

4. CHANGE IN THE NATURE OF BUSINESS

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

5. SHARE CAPITAL & DEBT STRUCTURE

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 and as on March 31, 2022, the paid-up capital stood at Rs. 102,000,000/- divided into 10,200,000 Equity Shares of Rs. 10/- each.

However as on 18th July 2022 the Company has increased the Authorised share capital from existing Rs. 10,25,00,000/- divided into 1,02,50,000 Equity Shares of Rs. 10/- each to Rs. 15,60,00,000/- divided into 1,56,00,000 Equity Shares of Rs. 10/- each by adding Rs. 53,50,000/- divided into 5,35,000 Equity Shares of Rs. 10/- each.

a) Bonus Issue

After the date of closure of financial year on March 31, 2022, Company made a bonus allotment of 5099697 bonus shares of face value of Rs.10/- each in ratio of 2:1 (i.e. One share for every Two equity share held) to the Members on July 28, 2021. With this allotment, the total issued and paid-up capital of the Company has increased to Rs. 152,996,970/- comprising of 15,299,970 equity shares of face value of Rs.10/- each.

b) Issue of equity shares with differential rights

As per rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued equity shares with differential rights.

c) Issue of sweat equity shares

As per rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued Sweat equity shares.

d) Issue of employee stock options

As per rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued equity shares under the scheme of employee stock option.

e) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees

As per rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 there are no voting rights exercised directly or indirectly by the employees in respect of shares held by them.

6. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended on March 31, 2022. Since the Board have considered it financially prudent in the long-terms 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.

7. TRANSFER TO RESERVES

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

8. 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.

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

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and on the date of this report.

However, In February 2022, the Company has decided to migrate from the SME Platform of BSE Limited to Main Board of BSE and NSE Limited. After complying with all the regulatory and procedural requirement, on 12th April, 2022 the Company migrated to the Main Board of BSE and NSE Limited. The above stated matter has material change.

10. DEPOSIT

During the year under review, your Company has neither accepted any fixed deposits nor any amount was outstanding as principal or interest as on balance sheet date and disclosures prescribed in this regard under Companies (Acceptance of Deposit) Rules, 2014 are not applicable.

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

The particulars of Loans, Guarantees, and Investments have been disclosed in the Financial Statements read together with Notes annexed to and forming an integral part of the Financial Statements.

12. CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of companies act 2013 is not applicable this year as the profit, net worth and turnover of the financial year 2021-22 does not crossed the threshold limit as prescribed under sub-section (1) of the said section.

13. LISTING

The Company was earlier listed on SME Platform of BSE Limited, for better growth and future prospects is now migrated to Main Board of BSE and NSE w.e.f 12th April 2022.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy: N.A.

- I. the steps taken or impact on conservation of energy;
- II. the steps taken by the Company for utilising alternate sources of energy;
- III. the capital investment on energy conservation equipment's;

(B) Technology absorption: N.A.

- i. the efforts made towards technology absorption;
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution;
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year:-
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reason thereof; and
- (iv) the expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo

(In Thousand)

Particular	Current Year	Previous Year
Earning in Foreign Exchange	-	-
Expenses in Foreign Exchange	104,474.58	75,113.59

(Company has made foreign expenditure related to import of Goods)

15. MANAGEMENT DETAILS / INFORMATION**a) DIRECTORS& KEY MANAGERIAL PERSONNAL**

The Company has following Directors and KMP along with changes made as on 31st March 2022:

S. No	NAME OF THE DIRECTOR	DIN	DESIGNATION
1	Mr. Swaranjeet Singh Sayal	00280576	Chairperson & Executive Director
2	Mr. Rubaljeet Singh Sayal	00280624	Executive Director and MD
3	Mr. Harkanwar Singh Sethi	08550428	Non-Executive-Independent Director
4	Ms. Shikha Chawla	09523645	Non-Executive-Independent Director
5	Mr. Ankush Mittal	08880421	Non-Executive-Independent Director
6	Mr. Sandeep Singh Solanki	HUZPS8078C	Company Secretary

During the Financial year, the Board of Directors has made the following changes in the composition of Board of Director: -

Appointment of Mrs. Shikha Chawla as an Additional Director designated as Additional Independent Director with effect from March03, 2022,

Regularisation of Mr. Ankush Mittal (DIN:08880421) as an Independent Director with effect from 12th October 2021 who was appointed as an additional independent director with effect from 12th October 2020.

Further after the Closure of financial year the Board of Directors has made the following changes in the composition of Board of Director.

As on 1st April 2022 Mrs. Tanya Sayal appointed as an Additional Director and as on 18th July 2022 Mrs. Tanya Sayal regularised as a Director.

Further as on 20th June 2022 Mr. Ankush Mittal resign from the post of Independent Director of the Company, and on same day Mr. Kulmeet Singh appointed as an additional independent director.

Further as on 18th July 2022 Mrs. Shikha Chawla regularised in the post of additional director as Independent Director.

b) Directors seeking appointment and re-appointment

In accordance with the provision of Section 152 of the Companies Act 2013 and the Article of Association of the Company, Mr. Swarnjeet Singh Sayal, Director (DIN: 00280576) of the Company is retiring at the forthcoming Annual General Meeting and being eligible, has offered herself for re-appointment. Directors recommended his reappointment.

c) Independent Directors and Declaration by Independent Director(s)

In accordance with the requirement under the Companies Act, 2013 and Company has received necessary declaration from the Independent Directors to the effect that they meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, they fulfil the conditions specified in the Act and the Rules made there under for the appointment as Independent Directors and are independent of the management.

d) Mechanism of Performance Evaluation of the Board, Committees and Individual Directors

In line with the provisions of section 134(3) of the Companies Act, 2013 and Rules made thereunder read with the relevant provisions of the SEBI Listing regulations, 2015, 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 31.03.2022 performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated

e) Meetings of the Board

The Company prepares the schedule of the Board Meeting in advance to assist the Directors in scheduling their program. The agenda of the meeting is circulated to the members of the Board well in advance along with necessary papers, reports, recommendations and supporting documents so that each Board member can actively participate on agenda items during the meeting.

The Board met 09 times during the Financial Year 2021-2022. The maximum interval between any two meetings did not exceed 120 days. The Meetings were held as on dates as specified in the table below:-

S.No.	Date of Meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Numbers of Directors Attended	% of Attendance
1.	10/04/2021	4	4	100%
2.	15/06/2021	4	4	100%
3.	30/06/2021	4	4	100%

4.	06/09/2021	4	4	100%
5.	20/09/2021	4	4	100%
6.	12/11/2021	4	4	100%
7.	07/02/2022	4	4	100%
8	03/03/2022	4	4	100%
9.	11/03/2022	5	5	100%

GENERAL MEETING/POSTAL BALLOT

During the year the general meeting /postal ballot of member of the company are as follow:-

S. No	DATE	NATURE OF MEETING
1	29 th September 2021	AGM
2	12 th March 2022	Postal Ballot

16. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE AND OTHER MATTERS PROVIDED UNDER SECTION 178 (3)

The Company has in place a Nomination & Remuneration Committee in accordance with the requirements of the Companies Act, 2013.

The Committee has formulated a policy on Director's appointment and remuneration including recommendation of remuneration of the key managerial personnel and other employees, composition and the criteria for determining qualifications, positive attributes and independence of a Director and the policy is available on the website of the Company i.e., www.hardwyn.com

17. COMMITTEES OF THE BOARD

The Board committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review. The Board committees are set up under the formal approval of the Board, to carry out clearly defined roles which are considered to be performed by the members of the Board, as a part of good governance practice. All decisions and recommendations of the committees are placed before the Board for information or for approval. The minutes of the meetings of all the committees are placed before the Board for their review.

The Board of Company currently has 3(Three) Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee

The major terms of reference of the Committees, its composition and number of meetings held during the year ended March 31, 2022 are as follows:

a) AUDIT COMMITTEE

The Composition of the Audit Committee as on the date of the Report is as follows:

Sr. No.	Name of the Director	DIN	Designation in the Committee
1	Mr. Harkanwar Singh Sethi	08550428	Chairman & Member (Independent Director)
2	Mr. Rubaljeet Singh Sethi	00280624	Member (Executive Director)
3	Ms. Shikha Chawla	09523645	Member (Independent Director)

Meetings of the Audit Committee

During the year the Audit Committee met 4 (four) times. The details of the meetings held during the year ended March 31, 2022 along with the attendance of Directors are as follows:

S.No.	Date of Meeting	Total Number of members of the Committee associated as on the date of meeting	Attendance	
			Numbers of Directors Attended	% of Attendance
1.	30/06/2021	3	3	100%
2.	06/09/2021	3	3	100%
3.	20/09/2021	3	3	100%
4.	12/11/2021	3	3	100%

In case any person requires more information/ details regarding the Audit Committee the person may access the Company's website at the link: www.hardwyn.com

b) NOMINATION AND REMUNERATION COMMITTEE

The major terms of reference of the Nomination and Remuneration Committee are as follows:

- Identification of persons qualified to become directors and be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Specifying the manner for effective evaluation of performance of Board, its committees and individual directors;
- Recommending to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Composition of Nomination & Remuneration Committee as on the date of the report:

Sr. No.	Name of the Director	DIN	Designation in the Committee
1	Ms. Shikha Chawla	09523645	Chairman & Member (Independent Director)
2	Mr. Harkanwar Singh Sethi	08550428	Member (Independent Director)
3	Mr. Ankush Mittal	08880421	Member (Independent Director)

Further after the Closure of financial year as on 20th June 2022 Mr. Ankush Mittal Resigned from the post of Independent director and also the member of this committee.

And on same day Mr. Kulmeet Singh resigned from the post of director.

Meetings of the Nomination & Remuneration Committee

During the year the Committee met 2 (Two) times. The details of the meeting held during the year ended March 31, 2022 along with the attendance of Directors are as follows:

S.No.	Date of Meeting	Total Number of members of the Committee associated as on the date of meeting	Attendance	
			Numbers of Directors Attended	% of Attendance
1.	06/09/2021	3	3	100%
3.	03/03/2022	3	3	100%

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

c) STAKEHOLDERS RELATIONSHIP COMMITTEE MEETING

The Board of Directors of the Company has constituted Stakeholders Relationship Committee under Section 178 of the Companies Act, 2013.

The major terms of reference of the Stakeholders Relationship Committee include:

- Consideration & Resolution of the grievances of security holders of the Company;
- Reviewing of Transfer / Transmission requests / Demat / Remat requests of the security shareholders and issuance of duplicate share certificate, if any.

Composition of the Stakeholders Relationship Committee as on the date of the report:

Sr. No.	Name of the Director	DIN	Position in the Committee
1	Ms. Shikha Chawla	09523645	Chairman & Member (Independent Director)
2	Mr. Harkanwar Singh Sethi	08550428	Member (Independent Director)
3	Mr. Ankush Mittal	08880421	Member (Independent Director)

Further after the Closure of financial year as on 20th June 2022 Mr. Ankush Mittal Resigned from the post of Independent director and also the member of this committee.

And on same day Mr. Kulmeet Singh resigned from the post of director.

Meetings of the Stakeholders Relationship Committee

During the year the Stakeholders Relationship Committee met 1 (One) times. The details of the meeting held during the year ended March 31, 2022 along with the attendance of Directors are as follows:

S.No.	Date of Meeting	Total Number of members of the Committee associated as on the date of meeting	Attendance	
			Numbers of Directors Attended	% of Attendance
1.	11/03/2022	3	3	100%

INDEPENDENT DIRECTORS MEETING

The Independent Directors met on 31st March, 2022, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Director and Non- Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

As per the provisions of the Companies Act, 2013 read with Schedule IV, following are the Independent Directors of the Company.

Sr. No.	Name of member	DIN	Position
1.	Ms. Shikha Chawla	09523645	Non-Executive-Independent Director
2.	Mr. Harkanwar Singh Sethi	08550428	Non-Executive-Independent Director
3.	Mr. Ankush Mittal	08880421	Non-Executive-Independent Director

18. 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 I**".

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

19. 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.

20. 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 behaviour.

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

21. 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.

22. 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.

23. AUDITORS

➤ **STATUTORY AUDITOR**

Pursuant to the provisions of Section 139 (2) of the Act and the rules made thereunder, the Members at their Third AGM held on September 30, 2020, had appointed **M/s S. S. Perival& Co., Chartered Accountants (ICAI Firm's Registration Number 001021N)** Statutory Auditors of the Company for a term of five years i.e. from the conclusion of Third AGM till the conclusion of the Eight AGM to be held for the financial year 2024-2025.

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. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification or explanation.

During the year under review, the Company has not reported any fraud mentioned under Section 143(12) of the Act.

➤ **SECRETARIAL AUDITOR**

In terms of Section 204 of the Act and Rules made there under, KMPM & Co., Practicing Company Secretaries were appointed as Secretarial Auditors for the financial year 2021-22. The Secretarial Audit Report for the financial year ended on March 31, 2022 is annexed herewith marked as "**Annexure-II**" 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 Stakeholder Relationship Committee in accordance with the Provisions of the Companies Act, 2013 read with SEBI (LODR) 2015 till March, 03rd, 2022.*
- b. *Existing Independent – Non Executive Directors of the Company Mr. Harkanwar Singh Sethi have not yet appeared for the Online Proficiency Self-Assessment Test pursuant to the Section 150(1) of the Companies Act, 2013 read with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.*

➤ **INTERNAL AUDITOR**

In terms of Section 138 of the Companies Act 2013, and Rules made there under, The Board of Director of the company at their meeting duly held on 20th day of September 2021 appointed Gurmeet Sodhi & Associate, Chartered Accountants (Firm Reg No 024849N) for 3 financial year Starting from the Financial Year 2021-22 to the Financial Year 2023-24.

24. 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 -III**".

25. RISKMANAGEMENT

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. The details of the same are set out in Management Discussion and Analysis Report

26. 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.

27. 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 2021-22.

28. THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER COMPLIANCE CERTIFICATE

As required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the Chief Executive Officer & Chief Financial Officer Compliance Certificate is at **Annexure-IV**

29. ANNUAL RETURN

As per the provisions of section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies(Management and Administration) Rules, 2014, an Annual Return in Form MGT -9 is available at the website of the Company at www.hardwyn.com.

30. PARTICULARS OF EMPLOYEES AND REMUNERATION

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the relevant details are furnished below:

Name of the Director / Employee	Rubaljeet Singh Sayal	Swaranjeet Singh Sayal
Designation	Managing Director & CFO	Director & Chairman
Remuneration received	6,00,000 per annum	---
Nature of employment, whether contractual or otherwise	Permanent employee	Permanent employee
Date of commencement of employment	29.08.2019	29.08.2019
The age of such employee	47 Years	74 Years
The last employment held by such employee before joining the Company	N/A	N/A
The shares held by the employee in the Company	62,02,350 equity shares (40.54%)	52,49,850 equity shares (34.31%)
Whether any such employee is a relative of any director	1) Mr. Swaranjeet Singh Sayal, Director is father of Mr. Rubaljeet Singh Sayal 2) Ms. Tanya Sayal, Director is Daughter of Mr. Rubaljeet Singh Sayal	Swaranjeet Singh Sayal is the Father of Mr. Rubaljeet Singh Sayal

Notes:

- There were confirmed employees on the rolls of the Company as on 31st March 2022, 58 **employees**
- Median remuneration of employees of the Company during the financial year 2021-2022 was **NIL**
- There was no employee in the Company who drawn remuneration of Rs.1.2crore/ - per annum during the period under review. Hence the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules 2014.
- There is no employee covered under the provisions of section 197(14) of the Companies Act 2013.

31. INTERNAL FINANCIAL CONTROL SYSTEM

According to Section 134(5)(e) of the Companies Act, 2013, the term Internal 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.

32. CORPORATE GOVERNANCE

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME platform of Bombay Stock Exchange of India Limited till the end of financial year 31st March 2022. the Company is exempted from compliance with Corporate Governance requirements and accordingly the reporting requirements like Corporate Governance Report Business Responsibility Report etc. are not applicable to the Company.

Further after the closure of financial year as On 12th April 2022 after complying with the all the Regulatory and Procedural requirement the Company has migrated to Main Board of Bombay Stock Exchange of India Limited from the SME Platform of the Bombay Stock Exchange of India Limited, and listed to the main board of National Stock Exchange of India Limited pursuant to said migration.

33. COMPLIANCE OF SECRETARIAL STANDARDS

The applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively have been duly complied by your Company.

34. 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.

For **Hardwyn India Limited**

Date:07.09.2022

Place: New Delhi

Sd/-
Rubaljeet Singh Sayal
Managing Director
DIN:00280624

Sd/-
Swaranjeet Singh Sayal
Director
DIN: 00280576

Annexure-IFORM 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:

1. **Details of contracts or arrangements or transactions at Arm's length basis**-The Company has entered into following contract or arrangement or transaction with its related parties which is at arm's length during financial year 2021-22.

(In Thousands)

Name (s) of the related party & nature of relationship	Nature of contract s/ arrangements/transaction	Duration of the contracts/ arrangements /transaction	Salient Terms & conditions of the Contract / arrangement/transaction	Date of Approval by the Board, if any	Amount paid as advances, if any	Amount paid during the year (In Rs.)
Rubaljeet Singh Sayal (Director)	Salary	As per contract	As per contract	N.A	46,922.14	600.00
Harpreet Kaur (Mother of Director)	Rent	As per contract	As per contract	N.A	-	495.00
Tanya Sayal (Relative of KMP) (Wife of Director)	Rent	As per contract	As per contract	N.A	-	1800.00
HARDWYN INDIA INC (Director is interested as Proprietor)	Sale	As per contract	As per contract	N.A	-	52,255.41
HARDWYN INDIA INC (Director is interested as Proprietor)	Purchase	As per contract	As per contract	N.A	-	13,812.14

FIBA HARDWYN LOCKS LIMITED (Relatives are interest as promoter)	Purchase	As per contract	As per contract	N.A	-	192038.3 4
KITCHEN INDIA INC (Wife of director is interested as proprietor)	Sale	As per contract	As per contract	N.A	-	37,168.55
KITCHEN INDIA INC (Wife of director is interested as proprietor)	Purchase	As per contract	As per contract	N.A	-	7,655.50
HARDWYN INDUSTRIAL TRADING CORPORATIO N (Director is interested as proprietor)	Purchase	As per contract	As per contract	N.A	-	2,312.41

2. 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 2021-22.

For **Hardwyn India Limited**

Date:07.09.2022

Place: New Delhi

Sd/-
Rubaljeet Singh Sayal
Managing Director
DIN:00280624

Sd/-
Swaranjeet Singh Sayal
Director
DIN: 00280576

Annexure-II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2022
[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

L74990DL2017PLC324826

B-101, Phase-1 Mayapuri, New 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 Company'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, 2022 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 Company for the financial year ended on 31stMarch, 2022, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(No transaction has been recorded during the Audit Period)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021; **(Not applicable to the company during the Audit period as the Company has not formulate and launch any scheme as mention in said Regulation nor company issue any Sweat Equity Share):**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2020; **(Not applicable to the company during the Audit period as Company has not issue any Debt instrument/securities):**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Company Act and dealing with client.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and; **(Not applicable to the Company during the Audit period)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period as company has not brought back its Securities)**
- vi. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - vii. Other laws as may be applicable specifically to the company:
 - (a) The Micro, Small and Medium Enterprises Development Act, 2006
 - (b) Income Tax Act, 1961
 - (c) The Finance Act, 2021
 - (d) The Central Goods and Services Tax Act, 2017

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:

The Company has not duly constituted the Board, Nomination and Remuneration Committee, Audit Committee and Stakeholder Relationship Committee in accordance with the Provisions of the Companies Act, 2013 read with SEBI (LODR) 2015 till March, 03rd, 2022.

Existing Independent - Non Executive Directors of the Company Mr. Harkanwar Singh Sethi have not yet appeared for the Online Proficiency Self-Assessment Test pursuant to the Section 150(1) of the Companies Act, 2013 read with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

We further report that, the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that, based on the information provided by the company, its officers and authorized representatives during the conduct of the audit and also on the review of the quarterly compliance report by respective department heads/ company secretary taken on record by the Board of Directors of the company, in my opinion, adequate system and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws like labour law, competition law and environmental law.

We further report the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period of the Company has no specific instances / events pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above

We further report that, during the financial year 2021-2022, the company has entered in the transaction with related parties on arm's length price basis which is covered under Section 188 of the Companies Act, 2013, more specifically mentioned in the auditor report provided by the auditor

Note: This report is to be read with Annexure A, which forms an integral part of this report

Thanking you,

For M/s. KMPM & Co.
(Practicing Company Secretary)

Sd/-
Pawan Kumar Mahur
Membership No. F8462
CP No. 16961
FRN: P2020DE081800

Date: 02-09-2022
Place: New Delhi
UDIN: F008462D000898791

Annexure A'

To,

The Members,

Hardwyn India Limited

L74990DL2017PLC324826

B-101, Phase-1 Mayapuri, New Delhi,

South West Delhi, Delhi - 110064

My report of even date is to be read along with this letter:

(1) Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

(2) I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

(3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

(4) Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

(5) The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test-check basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s. **KMPM & Co.**
(Practicing Company Secretary)

Sd/-

Pawan Kumar Mahur
Membership No. F8462
CP No. 16961
FRN: P2020DE081800

Date: 02-09-2022
Place: New Delhi
UDIN: F008462D000898791

“Annexure- III”MANAGEMENT DISCUSSION AND ANALYSIS

FY 2021-22 saw the two waves of the COVID pandemic creating disruptions. However, the year ended on a positive note with complete unlocking and recovery in economic activities. Notwithstanding this, the onset of geopolitical tensions and subsequent escalation on the European peninsula has increased global uncertainties leading to a rise in commodity and fuel prices. The global impact of which has increased pressure on the supply side economics, leading to rising inflationary pressures and unprecedented challenges over both global and domestic economies. Such global uncertainties have also influenced the capital markets in Q4 of the financial year under review with all major indices going into correction mode; impacting industries linked to capital markets.

According to the second advance estimates of India's Gross Domestic Product (GDP) published by the National Statistical Office for the financial year 2021-22, GDP growth in the first and second quarter was 20.1% and 8.4% respectively. In the third quarter, the GDP growth slowed down to 5.4%. In the fourth quarter, India witnessed third wave of infection but remained largely unaffected owing to vaccination of large proportion of population. India's GDP growth in Financial Year 2021-22 is estimated at 8.9%, compared to a contraction of 7.3% in Financial Year 2020-21. The Index of Industrial Production grew 11.3% against an 8.4% contraction in Financial Year 2020-21. The consumer and business confidence was resilient with improvement in general economic situation, household incomes, and spending. The economic recovery continued its positive momentum throughout the festive season. The mobility indicators viz. collections from GST, toll and e-way bill generators had demonstrated recovery to pre-pandemic levels since February, 2022. Food-grain production touched a new record in Financial Year 2021-22, with both kharif and rabi output crossing the final estimates for Financial Year 2020-21 as well as the targets set for Financial Year 2021-22. The farm sector remained upbeat due to higher minimum support prices announced by the government. The Economic Survey 2021-22 stated that the total consumption is estimated to have increased by 7.0% in Financial Year 2021-22 with Government consumption contributing the larger pie. Private consumption, on the other hand, is also expected to have improved significantly to its pre-pandemic output levels. The macro-economic indicators suggest that the Indian economy is well on its way to achieve its pre-pandemic growth levels in the current Financial Year 2023.

As a part of rehabilitation measure to reduce the stress caused by COVID-19 pandemic, the government has extended the Emergency Credit Line Guarantee Scheme till March 31, 2023 to provide credit support to small and micro organizations with expansion of guarantee cover by Rs. 50,000 crores to total cover of Rs. 5 lakh crores. It also provisioned additional credit of Rs. 2 lakh crores for Micro and Small Enterprises to be facilitated under the Credit Guarantee Trust for Micro and Small Enterprises. It further accelerated the MSME performance with an outlay of Rs. 6,000 crores over five years

Overall, the year was a mixed bag. India still contends to be amongst the fastest-growing economies on the back of favourable dynamics; however, the global conditions continue to create significant headwinds.

1. Industry structure and developments

After a prolonged period of economic sluggishness followed by a stabilization phase, the overall economy has started to show signs of an upward trend in the current year. The market has started to show a positive movement. Lower interest rates coupled with various discount schemes offered by developers in recent quarters have boosted the demand and confidence in the sector. The positive trend for our industries will continue this year.

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, Inflation could trigger increase in consumer price inflation, which would dampen growth, Striking a balance between demand and supply, Unfavorable economic development and market risk.

2. 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 center 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, 2023 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows, thanks to liberalizing the defense, insurance and construction sectors. It is expected that Government's major structural/economic liberalization policies will be reflected in 2022 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 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 is appropriately authorized, recorded and reported. Exercises for safeguarding assets and protection against unauthorized 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 total revenue from operations of your Company for the year ended March 31, 2022 stood at Rs. 845577.28Thousand as against Rs. 577434.79Thousand for the year ended March 31, 2021. The Company has earned a profit (after tax) ofRs.34071.99Thousand for the Year ended March 31, 2022 as compared to Rs. 15364.12 Thousand for the year ended March 31, 2021.

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 profits and turnover of the Company were impacted positively in comparison to the previous year profits and turnover.

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.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Para C clause 10 (i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015)

To,

The Members,

Hardwyn India Limited

L74990DL2017PLC324826

B-101, Phase-1 Mayapuri, New Delhi-110064

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Hardwyn India Limited (**herein after referred as "Company"**) having CIN:L74990DL2017PLC324826 and having registered office at B-101, Phase-1 Mayapuri, New Delhi-110064, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, explanations furnished to us by the Company & its Directors and verifications (including Directors Identification Number (DIN) status as available to the portal www.mca.gov.in) done by us, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending as on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority.

Name of the Directors	DIN	Date of Appointment
RubaljeetSingh Sayal	00280624	29/08/2019
SwaranJeet Singh Sayal	00280576	29/08/2019
Ankush Mittal	08880421	20/10/2020
Harkanwar Singh Sethi	08550428	29/08/2019
Shikha Chawla	09523645	03/03/2022

For M/S KMPM & CO
(Company Secretaries)

Pawan Kumar Mahur
FRN: P2020DE081800
CP No : 16961
M.No.: F8462

Date: 01.09.2022
Place: New Delhi
UDIN:F008462D000887428

INDEPENDENT AUDITOR'S REPORT**To the Members of Hardwyn India Limited****Report on the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone Ind AS financial statements of Hardwyn India Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements 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 standalone Ind AS financial statements 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 on standalone financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Branches :

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

Information Other than the Standalone Financial Statements and Auditor's Report there on

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 management 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 Standalone Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements 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 Ind AS financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statement comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act,
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position in its standalone Ind AS Financial Statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

CA Anand Grover
(Partner)
Membership No.: 097954
UDIN:22097954ANQUAR5376

Place: New Delhi
Date: 30-05-2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 and 4 of our Report of even date)

With reference to the Annexure A referred to in the paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report to the members of Hardwyn India Limited ('the Company') on the Ind AS financial statements for the year ended 31 March 2022, we report the following:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) According to information and explanation given to us and on the basis of our examination of records of the company, the company has no intangible assets as at year end. Accordingly clause 3(i)(a)(B) of the order is not applicable.
 - (b) According to information and explanations given to us, Property, Plant and equipment of the company have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification.
 - (c) According to information and explanation given to us and on the basis of our examination of records of the company, there is no immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the company. Accordingly clause 3(i)(a) (c) of the order is not applicable.
 - (d) According to information and explanations given to us and on the basis of our examination of the records of the company, the Company has not revalued its Property, Plant and Equipments (including rights of use assets) or Intangible assets or both during the year.
 - (e) According to information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) According to information and explanations given to us, the inventory has been physically verified at reasonable intervals by the management and we have relied upon the same to form our opinion that the coverage and procedure of such verification by the management is appropriate.
 - (b) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly clause 3(iii) of the order is not applicable.
 - (iv) According to the information and explanations given to us and on the basis of our examination of the records, the company has not made an investment, given any loans, guarantees, or security which attracts compliance of section 185 and 186 of the Companies Act, 2013. Accordingly Clause 3(iv) of the order is not applicable to the company.
 - (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the order is not applicable.
 - (vi) According to information and explanation given to us, the Central Government has not prescribed Maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 for the products traded by the company. Accordingly, clause 3(vi) of the order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including

Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable."

- (b) According to the information and explanations given to us, there are no statutory dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise or Cess or other statutory dues which have not been deposited on account of any dispute by the company
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the income tax act, 1961 as income during the year.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks, government or debenture holders during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the companies do not have any subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(x)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the companies do not have any subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(x)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under section (12) of Section 143 of the Companies Act 2013, has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

- (xii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act 2013, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us the Company has not entered into any non-cash transactions with its directors or persons connected to its director and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) According to the information and explanation provided to us during the course of audit, the Group does not have any CICs (Core Investment Company). Accordingly, the requirements of Clause 3(xvi) (d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors during the year. Accordingly clause 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Corporate Social Responsibility contained in Section 135 of Companies Act, 2013 are not applicable on the company. Accordingly, clause 3(xx) is not applicable.

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

CA Anand Grover
(Partner)
Membership No.: 097954

Place: New Delhi
Date: 30.05.2022
UDIN: 22097954ANQUAR5376

Annexure "B" to the Independent Auditor's Report

Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting with reference to standalone financial statements of **HARDWYN INDIA LIMITED** ("the Company") as at March 31, 2022, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system with reference to these standalone financial statements and such internal financial controls over financial reporting were operating effectively as at 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's responsibility for internal financial controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to standalone financial statements, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

**Place: New Delhi
Date: 30-05-2022**

**CA Anand Grover
(Partner)
Membership No.: 097954
UDIN:22097954ANQUAR5376**

HARDWYN INDIA LIMITED
Balance Sheet as at 31st March, 2022

Particulars		Note No.	(Rs in Thousands) As at 31.03.2022	(Rs in thousands) As at 31.03.2021
A. ASSETS				
1	Non-current assets			
	(a) Property, Plant and Equipment	2	7,596.24	1,769.76
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible Assets		-	-
	(f) Intangible Assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets		-	-
	(i) Investments		-	-
	(H) Trade Receivables		-	-
	(iii) Loans		-	-
	(I) Deferred tax assets (Net)	3	234.82	124.33
	(j) Other non-current Assets	7	-	211.00
	Total Non-Current Assets		7,831.06	2,105.09
2	Current assets			
	(a) Inventories	4	140,504.26	99,832.98
	(b) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade receivables	5	304,444.62	212,349.59
	(iii) Cash and cash equivalents	6	980.33	1,060.62
	(iv) Bank Balances other than (iii) above	7	10,526.22	8,292.00
	(v) Loans		-	-
	(vi) Others Financial Assets		-	-
	(c) Current Tax Assets (Net)		-	-
	(d) Other current assets	8	106,065.95	66,187.49
	Total Current Assets		562,521.37	387,722.67
	TOTAL ASSETS		570,352.43	389,827.76
B. EQUITY AND LIABILITIES				
1	Equity			
	(a) Equity Share capital	9	102,000.00	102,000.00
	(b) Other Equity	10	51,468.00	17,396.01
	Total Equity		153,468.00	119,396.01
	Liabilities			
2	Non-current liabilities			
	(a) Financial Liabilities		-	-
	(i) Borrowings		-	-
	(ia) Lease Liabilities		-	-
	(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	11	66,004.12	49,285.16
	(ia) Lease Liabilities		-	-
	(ii) Trade Payables	12	265,967.53	208,197.13
	(A) Total outstanding dues of micro enterprises and small enterprises; and		58,044.97	3,863.49
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(iii) Other financial liabilities (other than those specified in item (c))		-	-
	(b) Other current liabilities	13	7,713.37	3,150.60
	(c) Provisions		-	-
	(d) Current Tax Liabilities (Net)	14	19,154.43	5,935.38
	Total Current liabilities		416,884.43	270,431.75
	TOTAL EQUITY AND LIABILITIES		570,352.43	389,827.76
Significant accounting policies		1		
See Accompanying Notes to the Financial Statements		2 to 34		
As per our report of even date attached				
For S.S.Periwal & Co. Chartered Accountants Firm Regn no. 001021N		For and on behalf of Board Of Directors		
CA Anand Grover (Partner) M.No. 097954 Place: New Delhi Date: 30-05-2022 UDIN:22097954ANQUAR5376	Sandeep Solanki Company Secretary M.No A60621	Rubaljeet Singh Sayal Managing Director DIN: 00280624	Swaranjeet Singh Sayal Director DIN: 00280576	

HARDWYN INDIA LIMITED
Statement of Profit and Loss Account for the year ended on 31st March, 2022

[Rs in Thousands]

Sr. No.	Particulars	Note No.	For the year ending on 31.03.2022	For the year ending on 31.03.2021
I	Revenue from operations	15	8,45,577.28	5,77,434.79
II	Other Income	16	2,793.68	3,198.20
III	Total Income (I+II)		8,48,310.96	5,80,573.00
IV	Expenses			
	(a) Cost of materials consumed	17	26,202.71	8,329.79
	(b) Purchases of stock-in-trade	18	7,64,770.60	6,20,389.29
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(40,671.28)	(98,048.68)
	(d) Employee benefits expense	20	22,244.48	9,117.96
	(e) Finance cost	21	5,617.55	2,094.85
	(f) Depreciation and amortisation expense	2	1,151.12	358.22
	(g) Other expense	22	21,615.22	9,096.99
	Total Expenses (IV)		8,01,130.40	5,59,338.44
V	Profit / (Loss) before exceptional items and tax (III-IV)		47,180.56	21,234.56
VI	Exceptional items			
VII	Profit/(Loss) before tax (V-VI)		47,180.56	21,234.56
VIII	Tax Expense			
	a) Current Tax		13,219.05	5,935.38
	b) Deferred tax		110.49	64.94
IX	Profit for the period (VII-VIII)		34,071.99	15,364.12
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)		34,071.99	15,364.12
XII	Profit (Loss) and other comprehensive income for the period			
XIII	Earnings Per Share (EPS)			
	a) Basic (in Rs)		3.34	1.51
	b) Diluted (in Rs)		3.34	1.51
	Significant Accounting Policies	1		

See Accompanying Notes to the Financial Statements 2 to 34

As per our report of even date

For S.S.Partwal & Co.
Chartered Accountants
Firm Regn no. 001021N

For and on behalf of Board Of Directors

CA Anand Grover
(Partner)
M.No. 097954
Place: New Delhi
Date: 30-05-2022
UDIN:22097954ANQUAR5376

Sandeep Solanki
Company Secretary
M.No A60621

Rubaljeet Singh Sayal
Managing Director
DIN: 00280624

Swaranjeet Singh Sayal
Director
DIN: 00280576

HARDWYN INDIA LIMITED

Cash Flow Statement of Standalone Audited Financial Results for the year ended 31st March 2022

(Rs in Thousands)

Particulars	For the year ending on 31.03.2022	For the year ending on 31.03.2021
Cash flow from operating activities		
Net profit/ (loss) before tax	47,180.56	21,234.56
Adjustments for:		
Depreciation and amortisation	1,151.12	358.22
(Profit)/Loss on sale of fixed asset	-	-
Finance costs	5,817.55	2,094.85
Operating profit/ (loss) before working capital changes	54,149.23	23,687.63
Changes in working capital		
Decrease/ (increase) in trade inventory	(40,671.28)	(98,048.68)
Decrease/ (increase) in trade receivables	(92,095.02)	(120,418.25)
Decrease/ (increase) in short term loans and advances	-	-
Decrease/ (increase) in other current assets	(39,878.47)	(31,333.64)
Decrease/ (increase) in other non current assets	211.00	211.00
(Decrease)/ increase in long term provisions	-	-
(Decrease)/ increase short term borrowings	-	-
(Decrease)/ increase trade payables	111,951.88	187,358.24
(Decrease)/ increase in other current liabilities	4,562.78	2,947.12
(Decrease)/ increase in short term provisions	13,219.05	5,570.04
Cash generated from operations	(42,700.06)	(53,714.18)
Income tax paid (net of provision and refund)	(13,219.05)	(5,935.38)
(Loss)/gain from extra ordinary items	-	-
Net cash (used in)/generated from operating activities (A)	(1,769.89)	(35,961.93)
Cash flow from investing activities		
Amount paid for acquisition of Property, Plant and Equipment	(6,977.60)	(1,621.52)
Proceeds from sale of Property, Plant And Equipment	-	-
Net cash used in investing activities (B)	(6,977.60)	(1,621.52)
Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Proceeds/(Payment) from/of long-term borrowings	16,718.96	49,019.15
Interest Paid	(5,817.55)	(2,094.85)
Net cash flow generated from / (used in) financing activities (C)	10,901.41	46,924.29
Net Increases in Cash and Cash equivalents (A+B+C)	2,153.93	9,340.85
Cash and cash equivalents at the beginning of the year	9,352.62	11.77
Cash and cash equivalents at the end of the year	11,506.55	9,352.62
Cash and cash equivalents comprise of:		
Cash in hand	980.33	1,043.34
Balances with banks:		
- in current accounts	-	17.29
- in deposit accounts	10,526.22	8,292.00
	11,506.55	9,352.62

Significant Accounting Policies

1

See Accompanying Notes to the Financial Statements

2 to 34

As per our report of even date

For S.S.Periwai & Co.

For and on behalf of Board Of Directors

Chartered Accountants

Firm Regn no. 001021N

CA Anand Grover
(Partner)

M.No. 097954

Place: New Delhi

Date:

UDIN:

Sandeep Solanki
Company Secretary

M.No A60621

Rubaljeet Singh Sayal
Managing Director

DIN: 00280624

Swaranjeet Singh Sayal
Director

DIN: 00280576

HARDWYN INDIA LIMITED

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31st MARCH 2022

I) Equity Share Capital

(Rs in Thousands)

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
102.00	-	102.00	-	102.00

(Rs in Thousands)

Balance as at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
102.00	-	102.00	-	102.00

II) Other equity

(Rs in Thousands)

	Reserves and Surplus			Total
	General Reserve	Retained earnings	Remeasurement of the defined benefit plans	
As at April 1, 2020	-	2,032	-	2,032
Profit for the year	-	15,364	-	15,364
Other comprehensive income (net of tax)	-	0	-	-
Total	-	17,396	-	17,396
Dividend paid	-	-	-	-
Transfer of profits of the year to general reserve	-	-	-	-
As at March 31, 2021	-	17,396	-	17,396
As at April 1, 2021	-	17,396	-	17,396
Profit for the year	-	34,072	-	34,072
Other comprehensive income (net of tax)	-	-	-	-
Total	-	51,468	-	51,468
Dividend paid	-	-	-	-
Transfer of profits of the year to general reserve	-	-	-	-
As at March 31, 2022	-	51,468	-	51,468

As per our report of even date

For S.S.Periwal & Co.
Chartered Accountants
Firm Regn no. 001021N

For and on behalf of Board Of Directors

CA Anand Grover
(Partner)
M.No. 097954
Place: New Delhi
Date: 30-05-2022
UDIN: 22097954ANQUAR5376

Sandeep Solanki
Company Secretary
M.No A60621

Rubaljeet Singh Sayal
Managing Director
DIN: 00280624

Swaranjeet Singh Sayal
Director
DIN: 00280576

HARDWYN INDIA LIMITED

(Formerly Known as Garv Industries Limited)

Notes to the Financial Statements for the year ended 31st March 2022

Note 1: Significant Accounting Policies

a) Basis for preparation of accounts

The accounts have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry Of Corporate Affairs . The company has consistently applied the accounting policies used in the preparation for all periods presented in these financial statements.

b) Use of Estimates

The preparation of the financial statements requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial Statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c) Property, Plant and Equipment

Tangible assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Costs include expenditure directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of qualifying assets are capitalized as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major Components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repairs and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred. Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss, if any.

Cost of fixed assets not ready for use before the balance sheet date is disclosed as capital work-in-progress. Advances paid towards the acquisition of fixed assets outstanding as of each balance sheet date is disclosed under long term loans and advances.

d) Depreciation on Property, Plant and Equipment

Depreciation on fixed assets for the year is computed on the written down value method as per the rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on all of the property, plant and equipment on the cost of assets less their residual values on straight line method over the useful lives as indicated in Part C of Schedule II of the Companies Act, 2013. Depreciation Methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

e) Borrowing Cost: -

Borrowing costs that are attributable to the acquisition of qualifying assets are capitalized as part of cost of such assets till such time assets become ready for their intended use. All other Borrowing costs are recognized as expenses in the year in which they are incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale".

f) Revenue Recognition

The Company recognizes revenues on the sale of products, net of discounts and sales incentives, when the products are delivered to the dealer / customer or when delivered to the carrier for export sales, which is when risks and rewards of ownership pass to the dealer /customer.

Sales include income from services, and exchange fluctuations relating to export receivables. Sales include export and other recurring and non-recurring incentives from the Government at the national and state levels. Sale of products is presented gross of excise duty where applicable, and net of other indirect taxes. Revenues are recognized when collectability of the resulting receivables is reasonably assured.

Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists. Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

g) Inventories

Inventories are valued at lower of cost and net realizable value. Cost of Inventories is determined on a monthly weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sales.

h) Preliminary & Preoperative Expenses: -

Preliminary Expenses are being amortized over a period of five years.

i) Income Tax & Deferred Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

i). Current Tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

ii). Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

j) Foreign Currency Translations: -

i.) Transactions in foreign currencies are recognized at rate of overseas currency ruling on the date of transactions. Gain / Loss arising on account of rise or fall in overseas currencies vis-à-vis reporting currency between the date of transaction and that of payment is charged to Statement of Profit & Loss.

ii.) Receivables/payables (excluding for fixed assets) in foreign currencies are translated at the exchange rate ruling at the yearend date and the resultant gain or loss, is accounted for in the Statement of Profit & Loss.

iii.) Increase / decrease^o in foreign currency loan on account of exchange fluctuation are debited / credited to Statement of profit and loss.

iv.) Impact of exchange fluctuation is separately disclosed in notes to accounts.

k) Investments: -

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term investments. Long term Investments are carried at cost of acquisition. Provision for diminution in value is made to recognize any decline, other than temporary, in the value of investments. Current Investments are stated at lower of cost and fair value determined on individual investment basis. All long-term investments are valued at cost.

Investments that are readily realizable and are intended to be held for not more than one year from the date on which such investments are made, are classified as Current investments.

All other investments are classified as non-current investments.

l) Earnings Per Share

Basic

Basic Earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issued.

M) Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates of amounts required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is

made in the financial statements. In case of remote possibility neither provision nor disclosure is made in the financial statements. The Bank does not account for or disclose contingent assets, if any.

Contingent Liabilities

A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

N) Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

O) Cash and cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

HARDWYN INDIA LIMITED
Notes to Financial Statements for the year ended 31st March, 2022

NOTE 2

PROPERTY, PLANT AND EQUIPMENT

(Rs in Thousands)

Particulars	Computers	Office Equipments	Plant & Machinery	Vehicles	Total
I. Gross Carrying amount					
Balance as at 1st April, 2021	296.36	206.69	751.41	1,244.93	2,499.38
Additions during the period	73.57	16.10	351.30	6,536.62	6,977.60
Less Disposals / Deletions	-	-	-	-	-
Balance as at 31st March, 2022	369.92	222.79	1,102.71	7,781.56	9,476.98
II. Accumulated Depreciation					
Balance as at 1st April, 2021	174.85	107.55	364.56	82.67	729.62
Add : Depreciation Expense for the period	77.25	46.26	203.45	824.16	1,151.12
Less: Eliminated on disposal of assets	-	-	-	-	-
Balance as at 31st March, 2022	252.10	153.81	568.01	906.83	1,880.74
III. Net Carrying Amount (I-II)	117.82	68.98	534.70	6,874.73	7,596.24
Particulars					
	Computers	Office Equipments	Plant & Machinery	Vehicles	Total
I. Gross Carrying amount					
Balance as at 1st April, 2020	148.05	185.26	544.56	-	877.87
Additions during the period	148.30	21.43	206.85	1,244.93	1,621.52
Less Disposals / Deletions	-	-	-	-	-
Balance as at 31st March, 2021	296.36	206.69	751.41	1,244.93	2,499.38
II. Accumulated Depreciation					
Balance as at 1st April, 2020	121.88	38.94	210.58	-	371.40
Add : Depreciation Expense for the period	52.97	68.61	153.97	82.67	358.22
Less: Eliminated on disposal of assets	-	-	-	-	-
Balance as at 31st March, 2021	174.85	107.55	364.56	82.67	729.62
III. Net Carrying Amount (I-II)	121.51	99.14	386.85	1,162.26	1,769.76

HARDWYN INDIA LIMITED
Notes to Financial Statements for the year ended 31st March, 2022

(Rs in Thousands)

Particulars	As At 31.03.2022	As At 31.03.2021					
NOTE 4-Inventories							
(Valued at lower of cost or net realizable value)							
Raw Materials	-	-					
Work-in-progress	-	-					
Finished Goods	-	-					
Stock in Trade	140,504.26	99,832.98					
Stores & Spares	-	-					
Loose Tools	-	-					
Total	140,504.26	99,832.98					
NOTE 5-Trade Receivables							
Secured and considered good							
— From Related Parties	8,213.75	23,612.62					
— From Others	296,230.87	188,736.97					
Unsecured and considered good							
Trade Receivables which have significant increase in Credit Risk;							
Trade Receivables - credit impaired.							
Less: Allowance for doubtful debts							
Total Trade Receivables	304,444.62	212,349.59					
Outstanding for following periods from due date of payment for the FY 2021-22							
Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	-	269,909.62	15,365.10	19,169.90	-	-	304,444.62
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables -credit impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables billed							
Trade receivables unbilled							
Outstanding for following periods from due date of payment for the FY 2020-21							
Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	-	204,216.99	8,132.60	-	-	-	212,349.59
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables -credit impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables billed							
Trade receivables unbilled							
NOTE 6-Cash & Cash Equivalent			As At 31.03.2022	As At 31.03.2021			
Balance with Banks:			-	17.29			
in Current Accounts			-	-			
Deposits with original maturity of less than three months			-	-			
Cheques/drafts on hand			-	-			
Cash on hand			980.33	1,043.34			
Total			980.33	1,060.62			
NOTE 7 -Other Bank balances			As At 31.03.2022	As At 31.03.2021			
a) in earmarked accounts			-	-			
- Unclaimed dividends account			-	-			
b) Balances with banks held as margin money			10,526.22	8,292.00			
Total			10,526.22	8,292.00			
NOTE 8-Other Assets							
Other Non-Current Assets							
Capital Advances (Secured, Considered Good)			-	-			
Advances other than capital advances (Unsecured, Considered Good)			-	-			
— Security Deposits			-	-			
— Advances to Related Parties			-	-			
— Other Advances			-	-			
— Preliminary Expenses			-	211.00			
Total of Other Non-current Assets			-	211.00			
Other Current Assets							
Capital Advances			-	-			
Advances other than capital advances			-	-			
— Security Deposits			-	-			
— Advances to Related Parties			48,079.50	39,623.64			
— Other Advances			1,004.92	182.66			
— Advances To Suppliers			49,503.80	14,417.71			
Balance with Revenue Authorities			7,477.73	11,963.48			
Total of Other Current Assets			106,065.95	66,187.49			

HARDWYN INDIA LIMITED
Notes to Financial Statements for the year ended 31st March, 2022

(Rs. in Thousands)

Note No.	Particulars	As at 31st March, 2022		As at 31st March, 2021		
		Amount		Amount		
9	Equity Share Capital:					
	Authorised Capital 1,02,50,000 (31st March 2021: 1,02,50,000) equity shares of ₹ 10 each)		1,02,500.00		1,02,500.00	
	Issued, Subscribed & Paid up Capital 1,02,00,000 (31st March 2021: 1,02,00,000) equity shares of ₹ 10 each)		1,02,000.00		1,02,000.00	
	Total issued, subscribed and fully paid up capital		1,02,000.00		1,02,000.00	
a. Reconciliation of the equity shares at the beginning and at the end of the year						
Reconciliation		(Amount in thousands)				
		As at 31st March, 2022		As at 31st March, 2021		
		Number of Shares	Amount	Number of Shares	Amount	
	Balance at the beginning of the year	1,02,00,000	1,02,000.00	1,02,00,000	1,02,000.00	
	Shares issued during the year	-	-	-	-	
	Shares bought back during the year	-	-	-	-	
	Balance at the end of the year	1,02,00,000	1,02,000.00	1,02,00,000	1,02,000.00	
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. 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. 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.						
c. Details of Shareholders holding more than 5% Equity Shares in the Company:						
Name of the Shareholder		As at 31st March, 2022		As at 31st March, 2021		
		No. of Shares	% of Holding	No. of Shares	% of Holding	
	RUBALJEET SINGH SAYAL	41,34,900	40.54%	41,34,900	40.54%	
	SWARAN JEET SINGH SAYAL	34,99,900	34.31%	34,99,900	34.31%	
	BALBIR SINGH HAYYAR	-	-	5,50,000	5.39%	
Details of shareholdings by the Promoter's of the Company						
Promoter Name		As at 31st March, 2022		As at 31st March, 2021		% changes in the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
	RUBALJEET SINGH SAYAL	41,34,900	40.54%	41,34,900	40.54%	0.00%
	SWARAN JEET SINGH SAYAL	34,99,900	34.31%	34,99,900	34.31%	0.00%

HARDWYN INDIA LIMITED
Notes to Financial Statements for the year ended 31st March, 2022

(Rs in T' thousands)

Particulars	As At 31.03.2022	As At 31.03.2021			
NOTE 10-Other Equity:					
Retained earnings					
Capital Reserve					
Balance as per Last financial Statement	17,396.01	2,031.89			
Net Surplus in the Statement of Profit and Loss	34,071.99	15,364.12			
Balance at end of Year	51,468.00	17,396.01			
Total Other Equity	51,468.00	17,396.01			
NOTE 11-Borrowings					
Secured					
HDFC Bank - (Cash Credit Limit of Rs. 4,50,00,000/-)					
1. Secured against Prime Security of Book Debts, Stocks and FDR.					
2. Collateral Security against Residential Property at FA-33, Ground Floor, Sector F & G, Shiva Ji Enclave, New Delhi -110027 and B-101, Naryana Industrial Area, Mayapuri Phase -1, New Delhi.					
	41,974.16	45,210.59			
	19,343.58	732.29			
Unsecured					
Loan From Directors	4,686.39	3,342.28			
Balance at end of Year	66,004.12	49,285.16			
NOTE 12-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					
	265,967.53	208,197.13			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises					
	58,044.97	3,863.49			
Total	324,012.50	212,060.62			
Ageing for trade payables outstanding as at March 31, 2022 is as follows:					
Particulars	Outstanding for following periods from due date of payment for the FY 2021-22				Total
	Less than 1 year	1-2 years	2-3 years - 1 year	More than 3 years	
(i) MSME	264,312.22	1,655.31	-	-	265,967.53
(ii) Others	57,477.92	567.05	-	-	58,044.97
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Ageing for trade payables outstanding as at March 31, 2021 is as follows:					
Particulars	Outstanding for following periods from due date of payment for the FY 2020-21				Total
	Less than 1 year	1-2 years	2-3 years - 1 year	More than 3 years	
(i) MSME	207,987.01	210.12	-	-	208,197.13
(ii) Others	3,863.49	-	-	-	3,863.49
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
NOTE 13 -Other Current Liabilities					
Statutory Dues Payable	600.72				326.80
Expenses Payable	3,943.07				2,562.61
Advances Received from Customers	2,899.59				168.69
Audit Fees Payable	270.00				92.50
Total	7,713.37				3,150.60
NOTE 14-Current Tax Liabilities (Net)					
As per last Balance sheet	5,935.38				365.34
Additions during the year	13,219.05				5,935.38
Amount Adjusted During the Year	-				365.34
Total	19,154.43				5,935.38

HARDWYN INDIA LIMITED
Notes to Financial Statements for the year ended 31st March, 2022

(Rs in Thousands)

Particulars	As At 31.03.2022	As At 31.03.2021
NOTE 15:-Revenue from Operations		
Revenue From Sale of Products		
a. Manufactured goods		
b. Stock in Trade	845,577.28	577,434.79
Revenue From Sale of Service		
TOTAL	845,577.28	577,434.79
NOTE 16:- Other Income		
Interest On Bank FDR	502.44	99.46
Miscellaneous Income		6.77
Gain on Foreign Exchange Rate Fluctuation	2,231.24	3,031.97
TOTAL	2,733.68	3,138.20
NOTE 17:-Cost of Materials Consumed		
Consumable Stores		9.08
Freight & Cartage Outward	3,858.83	7,448.64
Packaging Expenses	844.07	460.92
Freight & Cartage Inward	21,499.82	411.15
TOTAL	26,202.71	8,329.79
NOTE 18:-Purchases		
Purchase of Stock In Trade	764,770.60	628,389.29
TOTAL	764,770.60	628,389.29
NOTE 19:-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)	99,832.98	1,784.30
Total Opening Balance	99,832.98	1,784.30
Closing Balance		
Finished goods		
Work-in-progress		
Stock-in-trade (including goods in transit)	140,504.26	99,832.98
Total Closing Balance	140,504.26	99,832.98
Total Changes in inventories of finished goods, work-in-progress and stock-in-trade	(40,671.28)	(98,048.68)
NOTE 20:-Employee Benefits Expense		
Salaries, Wages and Bonus	21,720.93	9,026.62
Contribution to provident and other funds	192.11	
Staff Welfare Expenses	331.44	91.34
TOTAL	22,244.48	9,117.96
NOTE 21:- Finance Cost		
a. Interest on Bank borrowings	157.91	12.50
b. Interest on Bank Overdraft	3,564.33	1,326.73
c. Interest on delayed payment of statutory dues	932.23	308.66
d. Bank Charges	1,163.07	446.96
TOTAL	5,817.55	2,094.85
NOTE 22:-Other Expenses		
Rent	2,295.00	660.00
Legal And Professional Fees	653.10	656.66
Travelling And Conveyance Expenses	3,212.43	1,024.63
Rates and Taxes	138.00	40.74
Repair and Maintenance Expenses	1,639.45	584.59
Advertisement	2,673.05	712.30
Business Promotion	932.31	851.27
Printing & Stationery	856.92	229.02
Electricity Expenses	785.66	176.81
Insurance Charges	354.47	17.44
Office Expense	42.70	177.47
Telephone Expenses	384.87	38.34
Miscellaneous Expenses	53.40	25.43
Preliminary Expenses	211.00	211.00
Discount & Rebate	5,486.09	3,373.19
Audit Fees		
As Auditors- statutory Audit	300.00	100.00
Taxation Matters		
Company Law Matters		
Other Services		
Reimbursement of Expenses		
Depository Charges	233.11	103.73
Postage & Courier Expenses	184.70	19.99
Membership Fees & Subscription Fees	572.62	10.00
Recruitment Expense	32.34	
Commission and Brokerage	100.00	
Security Guard Expenses	553.21	83.57
TOTAL	21,615.22	9,096.99

23. Related Party Disclosure

Particulars	Salary (Rs. in Thousands)	Rent (Rs. in Thousands)	Advances (Rs. in Thousands)
Rubaljeet Singh Sayal (Director)	600.00	-	46922.14
Harpreet Kaur (Mother of Director)	-	495.00	-
Relatives of Key Managerial Persons Tanya Sayal (Wife of Director)	-	1,800.00	-
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		

Particulars	Relation with KMP	Transaction Type	Value (Rs. In thousands)
HARDWYN INDIA INC	DIRECTOR IS INTERESTED AS PROPRIETOR	SALE	52,255.41
HARDWYN INDIA INC	DIRECTOR IS INTERESTED AS PROPRIETOR	PURCHASE	13,812.14
FIBA HARDWYN LOCKS LIMITED	RELATIVES ARE INTERESTED AS DIRECTORS	PURCHASE	192,038.34
KITCHEN INDIA INC	WIFE OF DIRECTOR IS INTERESTED AS PROPRIETOR	SALE	37,168.55
KITCHEN INDIA INC	WIFE OF DIRECTOR IS INTERESTED AS PROPRIETOR	PURCHASE	7,655.50
HARDWYN INDUSTRIAL TRADING CORPORATION	DIRECTOR IS INTERESTED AS PROPRIETOR	PURCHASE	2,312.41

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs on actual basis. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

24. Employee Benefits

The company has not accounted for the obligation of defined benefit plan towards gratuity and leave encashment in terms of provisions of IND AS 19. No actuarial valuation has been done by the company. Company has the policy to pay gratuity to employee upon leaving the company and completion of five years employment. Leave encashment has not been provided on the assumption that such benefits are availed by the employees during the year and no accumulated liability exists at the year end.

25. 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		
	Units (In Kgs)	Units (In No.)	Units (In Ton)	Units (In Kgs)	Units (In No.)	Units (In Ton)
Finished Goods						
Opening Stock	1,923	428,728	94	10,115	-	-
Purchases during the year	1,123,861	2,049,367	81	583,873	562,600	135
Sales during the year	1,125,598	1,795,865	175	592,065	133,872	41
Closing Stock	186	682,230	-	1,923	428,728	94

26. Provision for Income Tax

a.) Provision for Income Tax amounting to Rs.13219.05/- (Previous Year Rs.5935.38/-) has been made during the year.

27. Foreign Exchange Transactions

(Rs. In Thousands)

Particulars	Current Year	Previous Year
Earning in Foreign Exchange	-	-
Expenses in Foreign Exchange*	104,474.58	75,113.59

*(Foreign Exchange Expenses Relates to Import of Goods and this excludes Gain on foreign exchange rate fluctuations amounting to Rs. 2231.24/-)

28. 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.

29. 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.

30. Earning Per Share

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Net profit/(Loss) after tax as per Profit & Loss Account (In Rs.)	34,071,990	15,364,118
Weighted Average number of Equity shares in Calculating Basic EPS	10200000	10200000
Add: Weighted Average number of Equity Shares which has been Issued during the year	-	-
Weighted average number of Equity Shares in calculating Diluted EPS	10200000	10200000
Basic Earnings per Share (in Rs.)	3.34	1.51
Diluted Earnings per Share (in Rs.)	3.34	1.51
Nominal Value Per Share (in Rs.)	10	10

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

32. There are creditors amounting to Rs 2,65,967.53/- falling under 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. Company has not accounted for interest on MSME Creditors amounting to Rs 37,458.54/- which are being overdue for more than 45 days. No provision for interest has been made in the financials for overdue/delay of payment to MSME Creditors by the Company. 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.

33. Due to the COVID-19 pandemic, a lockdown was announced by Government of India effective from 21st April, 2021. The Company has made the assessment of the liquidity position for the next one year and of the recoverability and carrying value of its assets comprising of property plant and equipment and trade receivable as at balance sheet date and the management is of the view that there are no material adjustments required in the financial statement. However, the impact assessment of COVID-19 pandemic is expected to continue given the uncertainties associated with its nature and duration. The company will continue to monitor material changes to future economic conditions.

34. The followings are analytical ratios for the year ended ;

Ratios	Numerator	Denominator	31st March 2022	31st March 2021	Variance (%)	Reason for Variance
Current Ratio (In times)	Current Assets	Current Liabilities	1.35	1.43	-5.88%	
Debt-Equity Ratio (In times)	Total Liabilities = (Non-Current Borrowings + Current Borrowings)	Total Shareholder's Fund	0.43	0.41	4.19%	Due to Increase in Debt
Debt Service Coverage Ratio (In times)	Net Operating Income = (PAT + Depreciation and Amortization Expense (excluding lease amortisation expense) + Interest cost on Borrowings + (Profit)/ Loss on sale of Fixed assets)	Total Debt Service = (Interest cost on Borrowings + Principal repayments made during the period for Long Term Borrowings)	5.41	12.74	-57.56%	Due to higher borrowings
Return on Equity (In %)	Net profit after taxes	Average Shareholder's Fund	24.97%	13.75%	81.59%	Due to Higher Profit
Inventory Turnover Ratio (In times)	Sale of Products/COGS	Average Inventory	6.24	10.60	-41.11%	Due to Higher inventory
Trade Receivable Turnover Ratio (In times)	Gross Revenue from Operations	Average Trade Receivables	3.27	3.80	-13.78%	
Trade Payable Turnover Ratio (In times)	Purchases of Goods	Average Trade Payables	2.85	5.31	-46.25%	Due to more Creditor and
Net Capital Turnover Ratio (In times)	Net Sales	Working Capital	5.81	4.92	17.94%	
Net Profit Ratio (In %)	Profit after Tax	Revenue from Operation	4.03	2.66	51.44%	Due to Higher Profit
Return on Capital Employed (In %)	Earning before Interest and Taxes	Capital Employed = (Net worth + Total Debts + Deffered Tax Liabilities)	23.22%	13.39%	73.37%	Due to higher profit and increase in borrowing

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: 30-05-2022
UDIN:22097954ANQUAR5376

Sandeep Solanki
Company Secretary
M.No A50621

Rubaljeet Singh Sayal
Managing Director
DIN: 00280624

Swaranjeet Singh Sayal
Director
DIN: 00280576