

Date: 29th May, 2023

To,
The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

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

Company Symbol: HARDWYN
Scrip Code: 541276

Subject: Outcome of the Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015

Dear Sir/Madam,

In Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board of Directors of "**Hardwyn India Limited**" at their meeting held on today i.e. **Monday, 29th day of May, 2023**, at the registered office of the Company at B-101, Phase-1, Mayapuri, New Delhi, South West Delhi - 110064, India has inter alia, considered and approved Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended on 31st March, 2023.

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

The meeting of Board of Directors commenced at 06:15 P.M and concluded at 07:45 P.M.

You are requested to take the same on record and do the needful.

Thanking you,

Yours faithfully,

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

RUBALJEE T SINGH SAYAL
Digitally signed
by RUBALJEET
SINGH SAYAL
Date: 2023.05.29
19:47:24 +05'30'

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HARDWYN INDIA LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of "HARDWYN INDIA LIMITED" (the company) for the quarter ended 31st March 2023 and the year-to-date results for the period from April 1, 2022 to March 31, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

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

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 1, 2022 to March 31, 2023

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Branches:

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



Management's Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results.

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulation.

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

Anand Grover
29/05/2023
CA Anand Grover
(Partner)



Membership No.: 097954

Place: New Delhi
Date: 29.05.2023
UDIN: 23097954BGSTMJ6464

HARDWYN INDIA LIMITED

CIN : L74990DL2017PLC324826

REGD. OFFICE : B-101, PHASE-1, MAYAPUR, NEW DELHI, SOUTH WEST DELHI-110064

E MAIL ID: accounts@hardwyn.com WEBSITE: www.hardwyn.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rupees In Lakhs except EPS)

Sl.No	Particulars	Quarter ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	Year to date figures for the current year ended on 31.03.2023	Year to date figures for the previous year ended on 31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
a)	Revenue from operations	2,988.30	3,472.36	3,315.55	12,506.56	8,455.77
b)	Other income	67.68	0.62	21.14	70.95	27.34
	Total income	3,055.98	3,472.98	3,336.69	12,577.51	8,483.11
2	Expenses					
a)	Cost of material consumed	89.09	68.39	107.83	321.33	262.03
b)	Purchase of stock in trade	2,772.65	3,310.41	3,158.17	11,933.88	7,647.71
c)	Change in inventories of finished goods, work-in-progress and stock-in-trade	(537.14)	(542.72)	(335.13)	(1,755.95)	(406.71)
d)	Employee benefits expense	73.10	80.89	67.42	305.73	222.44
e)	Finance costs	17.69	20.28	14.69	85.69	58.18
f)	Depreciation and amortisation expense	7.43	6.82	5.05	26.80	11.51
g)	Other expenses	92.11	76.35	78.97	382.53	216.15
	Total expenses	2,514.93	3,020.42	3,097.00	11,300.02	8,011.30
3	Profit/(loss) before exceptional item & tax (1-2)	541.05	452.56	239.69	1,277.49	471.81
4	Exceptional Items	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	541.05	452.56	239.69	1,277.49	471.81
6	Tax expense:					
	Current Tax	168.41	126.71	71.23	375.43	132.19
	Deferred Tax	0.60	0.76	-2.22	1.36	1.10
7	Total Tax Expenses	169.01	127.47	69.01	376.79	133.29
8	Net Profit Loss for the period from continuing operation Profit (Loss) from discontinued operations before tax	373.24	326.60	166.24	903.41	340.72
9	Tax expense of discontinued operation	-	-	-	-	-
10	Net Profit (Loss) from discontinued operation after tax	373.24	326.60	166.24	903.41	340.72
11	Other comprehensive Income (OCI)	-	-	-	-	-
12	Items that will not be reclassified to profit and loss	-	-	-	-	-
13	Income Tax relating to Items that will not be reclassified to profit and loss	-	-	-	-	-
14	Total comprehensive income for the period	373.24	326.60	166.24	903.41	340.72
15	Paid-up Equity Share Capital (Face value of Rs.10/- each)	2,616.64	1,020.00	1,020.00	2,616.64	1,020.00
16	Other Equity (excluding revaluation reserve)	-	-	-	34,639.64	514.68
17	Earning Per share	1.41	2.13	1.63	5.70	2.23
18	Earning per share for continuing operation	1.41	2.13	1.63	5.70	2.23
19	Basic earnings (loss) per share for continuing operations	1.41	2.13	1.63	5.70	2.23
20	Diluted earnings (loss) per share for continuing operations	1.41	2.13	1.63	5.70	2.23

For Hardwyn India Limited


Director

ii. Earning per share for discontinued operation					
Basic earnings (loss) per share for discontinued operations					
Diluted earnings (loss) per share for discontinued operations					
		-	-	-	-

Notes:-

- 1 The above Standalone Financial Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on 29th May 2023. An unmodified opinion has been issued and the same is being filed with the stock exchange along with the above results.
- 2 The above results for the quarter and year ended on 31st March, 2023 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 Figures for the last quarter ended as on 31st March 2023, is the balancing figure between the audited figures in respect of full financial year ended 31st March 2023 and the published year to date unaudited figures upto the third quarter of the respective financial year.
4. The company has issued 5,09,96,970 shares (face value Rs 10 per share) bonus shares in the ratio of 2:1 (i.e. One share for every Two equity share held) during the year.
- 5 The company has issued / allotted 1,08,66,660 equity shares at an issue price of Rs 320.4129/- per share (face value of Rs 10/- with security premium of Rs 310.4219/- per share) amounting to Rs 3,48,18,18,044/- on preferential basis for consideration other than cash (through swapping of shares) for discharge of purchase consideration payable for acquisition of 33% business in the Target Company (HBA Hardwyn Locks Limited).
- 6 Due to issue of bonus shares as stated in point no 4 above, EPS for previous year i.e 31st March 2022 has been restated.
- 7 Segment reporting as defined in IND-AS 108 is not applicable since the entire operations of the company relates to only one segment.
- 8 The figures for the previous period have been regrouped / rearranged / reclassified wherever necessary.
- 9 These Results are also updated on the company's website URL: www.hardwyn.com

By Order of the Board

For Hardwyn India Limited

Director

Rabaljeet Singh Sayal
Managing Director
DIN: 00280624

Place: New Delhi
Date: 29.05.2023

HARDWYN INDIA LIMITED		
CIN: L74990DL2017PLC324826		
REGD. OFFICE : B-101, PHASE-1, MAYAPURI, NEW DELHI, SOUTH WEST DELHI-110064 E MAIL ID: accounts1@hardwyn.com WEBSITE: www.hardwyn.com		
Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2023		
STATEMENT OF ASSETS AND LAIBILITIES		
(Rs. In lakhs)		
Particulars	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
A. Assets		
I. Non - Current assets		
a) Property, Plant and Equipment	90.46	75.96
b) Capital work in progress	-	-
c) Other intangible assets	-	-
d) Financial assets	-	-
i) Investments	34,818.18	-
ii) Loans	-	-
iii) Other financial assets	-	-
e) Deferred tax assets (net)	3.70	2.35
f) Other Non Current asset	1.00	-
g) Income Tax assets	-	-
h) Godwill	-	-
i) Investment Property	-	-
Total Non Current Assets	34,913.35	78.31
2. Current Assets		
a) Inventories	3,160.99	1,405.04
b) Financial Assets	-	-
i) Inventories	-	-
ii) Trade receivables	2,103.17	3,044.45
iii) Cash and Cash Equivalents	17.12	9.80
iv) Bank Balances other than (iii) above	128.96	105.26
v) Loans	-	-
vi) Other Current Assets	561.06	1,060.66
Total Current Assets	5,971.31	5,625.21
Total - Assets	40,884.65	5,703.52
B. Equity and Liabilities		
1. Equity		
a) Equity Share capital	2,616.64	1,020.00
b) Other Equity	34,639.64	514.68
Total Equity	37,256.28	1,534.68
2. Non current Liabilities		
a) Financial Liabilities	-	-
b) Other Non Current Liabilities	-	-
c) Provisions	-	-
d) Borrowings	-	-
Total Current Liabilities		
3. Current Liabilities		
a) Financial Liabilities		
i) Short Term Borrowing	455.67	660.04
ii) Trade Payables	-	-
A) Total Outstanding dues of micro enterprises and small enterprises	675.24	2,659.68
B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	2,042.51	580.45
Total Trade payables	2,717.75	3,240.13
iii) Other Current Liabilities	-	-

For Hardwyn India Limited



Director

b) Other Current Liabilities	79.53	77.13
c) Provisions	-	-
d) Current tax Liabilities	375.43	191.54
Sub-Total - Current Liabilities	3,628.38	4,168.84
Total - Equity and Liabilities	40,884.65	5,703.52

By Order of the Board
For Hardwyn India Limited

For Hardwyn India Limited


Director

Rubaljeet Singh Sayal
Managing Director
DIN: 00280624

Place: New Delhi
Date: 29.05.2023

HARDWYN INDIA LIMITED

CIN: L74990DL2017PLC324826

REGD. OFFICE : B-101, PHASE-1, MAYAPURI, NEW DELHI, SOUTH WEST DELHI-110064

E MAIL ID: accounts1@hardwyn.com

WEBSITE: www.hardwyn.com

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2023

Particulars	Cash Flow Statement		Amount in Lakhs (Rs)	
			For the period ended	For the period ended
			31-03-2023	31-03-2022
		Audited	Audited	
Cash flow from operating activities				
Net profit/ (loss) before tax		1,277.49		471.81
Adjustments for:				-
Depreciation and amortisation		26.80		11.51
(Profit)/Loss on sale of fixed asset		-		-
Finance costs		85.69		58.18
Operating profit/ (loss) before working capital changes		1,389.98		541.49
Changes in working capital				
Decrease/ (increase) in trade inventory		(1,755.95)		(406.71)
Decrease/ (increase) in trade receivables		941.28		(920.95)
Decrease/ (increase) in short term loans and advances		-		-
Decrease/ (increase) in other current assets		499.60		(398.78)
Decrease/ (increase) in other non current assets		(1.00)		2.11
(Decrease)/ increase in long term provisions		-		-
(Decrease)/ increase short term borrowings		-		-
(Decrease)/ increase trade payables		(522.38)		1,119.52
(Decrease)/ increase in other current liabilities		2.39		45.63
(Decrease)/ increase in short term provisions		183.89		132.19
Cash generated from operations		(652.17)		(427.00)
Income tax paid (net of provision and refund)		(375.43)		(132.19)
(Loss)/ gain from extra ordinary items		-		-
Net cash (used in)/generated from operating activities (A)		362.38		(17.70)
Cash flow from investing activities				
Amount paid for acquisition of Prpoerty, Plant and Equipment		(41.30)		(69.78)
Proceeds from sale of Property, Palnt And Equipment		-		-
Net cash used in investing activities (B)		(41.30)		(69.78)
Cash flow from financing activities				
Proceeds from issue of equity shares		-		-
Proceeds/(Payment) from/of long-term borrowings		(204.37)		167.19
Interest Paid		(85.69)		(58.18)
Net cash flow generated from/ (used in) financing activities (C)		(290.06)		109.01
Net Increases in Cash and Cash equivalents (A+B+C)		31.02		21.54
Cash and cash equivalents at the beginning of the year		115.07		93.53
Cash and cash equivalents at the end of the year		146.08		115.07
Cash and cash equivalents comprise of:				
Cash in hand		17.12		9.80
Balances with banks:		-		-
- in current accounts		-		-
- in deposit accounts		128.96		105.26
		146.08		115.07

By Order of the Board

For Hardwyn India Limited

For Hardwyn India Limited


Director

Rubaljeet Singh Sayal

Managing Director

DIN: 00280624

Place: New Delhi

Date: 29.05.2023

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

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HARDWYN INDIA LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Quarterly Financial results of "HARDWYN INDIA LIMITED" (the holding company) and its Subsidiary Company Fiba Hardwyn Locks Limited (Holding Company and its Subsidiary Company together referred to as "the Group") for the quarter ended 31st March 2023 and the year-to-date results for the period from April 1, 2022 to March 31, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Consolidated Financial Results:

- i. include the financial results of the subsidiary Company Fiba Hardwyn Locks Limited.
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 1, 2022 to March 31, 2023

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Branches:

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



Management's Responsibilities for the Consolidated Financial Results

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

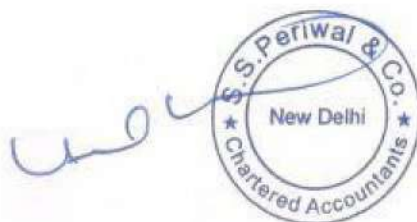
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results.

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.




- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Anand Grover
29/05/23

CA Anand Grover
(Partner)

Membership No.: 097954

Place: New Delhi
Date: 29.05.2023
UDIN: 23097954BGSTMK1313

HARDWYN INDIA LIMITED

CIN : L74990DL2017PLC328826

REGD. OFFICE : B-101, PHASE-1, MAYAPUR, NEW DELHI, SOUTH WEST DELHI-110064

E MAIL ID: accounts1@hardwyn.com

WEBSITE: www.hardwyn.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rupees In Lakhs except EPS)

Sl.No	Particulars	Quarter ended				Year Ended	
		31.03.2023	31.12.2022	31.03.2022	Audited	Audited	
1	Income						
a)	Revenue from operations	-	-	-	16,465.77	-	
b)	Other income	-	-	-	70.95	-	
	Total income	-	-	-	16,536.72	-	
2	Expenses						
a)	Cost of material consumed	-	-	-	341.21	-	
b)	Purchase of stock in trade	-	-	-	15,852.98	-	
c)	Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	(1,827.56)	-	
d)	Employee benefits expense	-	-	-	317.76	-	
e)	Finance costs	-	-	-	86.04	-	
f)	Depreciation and amortisation expense	-	-	-	29.16	-	
g)	Other expenses	-	-	-	426.03	-	
	Total expenses	-	-	-	15,225.61	-	
3	Profit/(loss) before exceptional item & tax (1-2)	-	-	-	1,311.11	-	
4	Exceptional items	-	-	-	-	-	
5	Profit/(Loss) before tax (3-4)	-	-	-	1,311.11	-	
6	Tax expense:						
	Current Tax	-	-	-	384.32	-	
	Deferred Tax	-	-	-	1.27	-	
7	Total Tax Expenses	-	-	-	-	-	
	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	-	-	-	-	-	
8	Net Profit Loss for the period from continuing operation	-	-	-	928.06	-	
9	Profit (Loss) from discontinued operations before tax	-	-	-	-	-	
	Tax expense of discontinued operation	-	-	-	-	-	
9	Net Profit (Loss) from discontinued operation after tax	-	-	-	-	-	
	Share of Profit (Loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-	
10	Net Profit/(Loss) after tax	-	-	-	928.06	-	
11	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit and loss	-	-	-	-	-	
	Income Tax relating to Items that will not be reclassified to profit and loss	-	-	-	-	-	
12	Total comprehensive income for the period	-	-	-	928.06	-	
13	Paid-up Equity Share Capital (Face value of Rs.10/- each)	-	-	-	2,616.64	-	
14	Other Equity (excluding revaluation reserve)	-	-	-	34,639.70	-	
15	Earning per share	-	-	-	5.86	-	
1	Earning per share for continuing operation	-	-	-	5.86	-	
	Basic earnings (loss) per share for continuing operations	-	-	-	5.86	-	
	Diluted earnings (loss) per share for continuing operations	-	-	-	5.86	-	
	Earning per share for discontinued operation	-	-	-	-	-	
	Basic earnings (loss) per share for discontinued operations	-	-	-	-	-	

For Hardwyn India Limited

Director

Notes:-

- 1 The above Consolidated Financial Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on 29th May 2023. An unmodified opinion has been issued and the same is being filed with the stock exchange along with the above results.
- 2 The above results for the year ended on 31st March, 2023 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The above consolidated results includes results of Etba Hardwyn Locks Private Limited, subsidiary company in which 33% shareholding is held by holding company Hardwyn India Limited by way of Share Swap Agreement and the effect arisen from 14th March 2023. Both companies have few common shareholder's and common director's, parent/holding company's control, Business Transactions, effective decision making and composition of board of directors of subsidiary company. Hence Holding-Subsidiary relationship has been established on the basis of control.
- 4 The comparative figures for the quarter ended 31-03-2023, 31-12-2022 and 31-03-2022 and year ended 31-03-2022 have not been calculated for the consolidated financial statements, as Holding-Subsidiary relationship formed/ established on 14-03-2023.
- 5 Segment reporting as defined in IND-AS 108 is not applicable since the entire operations of the company relates to only one segment.
- 6 These Results are also updated on the company's website URL: www.hardwyn.com

By Order of the Board
For **Hardwyn India Limited**



Director

Rubaljeet Singh Sayal
Managing Director
DIN: 00280624

Place: New Delhi
Date: 29.05.2023

HARDWYN INDIA LIMITED

CIN: L74990DL2017PLC324826

REGD. OFFICE : B-101, PHASE-1, MAYAPURI, NEW DELHI, SOUTH WEST DELHI-110064
E MAIL ID: accounts1@hardwyn.com WEBSITE: www.hardwyn.com

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2023

STATEMENT OF ASSETS AND LAIBILITIES

Particulars	(Rs. In lakhs)	
	As at 31.03.2023 Audited	As at 31.03.2022 Audited
A. Assets		
1. Non - Current assets		
a) Property, Plant and Equipment	95.18	-
b) Capital work in progress	-	-
c) Other intangible assets	-	-
d) Financial assets	-	-
i) Loans	-	-
ii) Other financial assets	-	-
e) Deferred tax assets(net)	6.30	-
f) Other Non Current asset	1.00	-
g) Income Tax assets	-	-
h) Goodwill	34,591.59	-
i) Investment Property	-	-
Total Non Current Assets	34,694.07	
2. Current Assets		
a) Inventories	3,494.70	-
b) Financial Assets	-	-
i) Inventories	-	-
ii) Trade receivables	2,504.67	-
iii) Cash and Cash Equivalents	18.76	-
iv) Bank Balances other than (iii) above	128.96	-
v) Loans	-	-
vi) Other Current Assets	970.81	-
Total Current Assets	7,117.91	
Total - Assets	41,811.97	
B. Equity and Liabilities		
1. Equity		
a) Equity Share capital	2,616.64	-
b) Other Equity	34,639.70	-
Total Equity	37,256.33	
2. Minority Interest	460.17	
3. Non current Liabilities		
a) Financial Liabilities	-	-
b) Other Non Current Liabilities	-	-
c) Provisions	-	-
d) Borrowings	1.32	-
Total Current Liabilities	1.32	
4. Current Liabilities		
a) Financial Liabilities	-	-
i) Short Term Borrowing	455.67	-
ii) Trade Payables	-	-
A) Total Outstanding dues of micro enterprises and small enterprises	555.96	-
B) Total Outstanding dues of creditors other than micro enterprises and	2,563.68	-
Total Trade payables	3,119.64	-
iii) Other Current Liabilities	-	-
b) Other Current Liabilities	134.52	-
c) Provisions	-	-
d) Current tax Liabilities	384.32	-
Sub-Total - Current Liabilities	4,094.15	
Total - Equity and Liabilities	41,811.97	

By Order of the Board

For Hardwyn India Limited

For Hardwyn India Limited


Director

Rubaljeet Singh Sayal
Managing Director
DIN: 00280624

Place: New Delhi
Date: 29.05.2023

HARDWYN INDIA LIMITED
CIN: L74990DL2017PLC324826

REGD. OFFICE : B-101, PHASE-1, MAYAPURI, NEW DELHI, SOUTH WEST DELHI-110064
E MAIL ID: accounts1@hardwyn.com WEBSITE: www.hardwyn.com

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2023

Cash Flow Statement		Amount in Lakhs (Rs)	
Particulars	For the period ended	For the period ended	
	31-03-2023	31-03-2022	
	Audited	Audited	
Cash flow from operating activities			
Net profit/ (loss) before tax	1,311.11		-
Adjustments for:			
Depreciation and amortisation	29.16		-
(Profit)/Loss on sale of fixed asset	-		-
Finance costs	86.04		-
Operating profit/ (loss) before working capital changes	1,426.30		-
Changes in working capital			
Decrease/ (increase) in trade inventory	(1,827.56)		-
Decrease/ (increase) in trade receivables	2,197.46		-
Decrease/ (increase) in short term loans and advances	-		-
Decrease/ (increase) in other current assets	188.15		-
Decrease/ (increase) in other non current assets	(1.00)		-
(Decrease)/ increase in long term provisions	-		-
(Decrease)/ increase short term borrowings	-		-
(Decrease)/ increase trade payables	(449.48)		-
(Decrease)/ increase in other current liabilities	(1,437.29)		-
(Decrease)/ increase in short term provisions	187.92		-
Cash generated from operations	(1,141.79)		-
Income tax paid (net of provision and refund)	(384.32)		-
(Loss)/ gain from extra ordinary items	-		-
Net cash (used in)/generated from operating activities (A)	(99.80)		-
Cash flow from investing activities			
Amount paid for acquisition of Prpoerty, Plant and Equipment	(41.82)		-
Proceeds from sale of Property, Palnt And Equipment	-		-
Net cash used in investing activities (B)	(41.82)		-
Cash flow from financing activities			
Proceeds from issue of equity shares	440.00		-
Proceeds/(Payment) from/of long-term borrowings	(207.91)		-
Interest Paid	(86.04)		-
Net cash flow generated from/ (used in) financing activities (C)	146.06		-
Net Increases in Cash and Cash equivalents (A+B+C)	4.43		-
Cash and cash equivalents at the beginning of the year	143.30		-
Cash and cash equivalents at the end of the year	147.73		-
Cash and cash equivalents comprise of:			
Cash in hand	18.53		-
Balances with banks:			
- in current accounts	129.20		-
- in deposit accounts	-		-
	147.73		-

By Order of the Board
For Hardwyn India Limited

For Hardwyn India Limited



Director

Rubaljeet Singh Sayal
Managing Director
DIN: 00280624

Place: New Delhi
Date: 29.05.2023



HARDWYN INDIA LIMITED

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

Date: 29th May, 2023

To,
The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

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

Company Symbol: HARDWYN
Scrip Code: 541276

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

Dear Sir/Madam,

We, Hardwyn India Limited, a public limited Company having its registered office at B-101, Phase-1, Mayapuri, New Delhi, South West Delhi - 110064, India, hereby declares that Statutory Auditor of the Company has issued unmodified opinion on Standalone & Consolidated Annual Audited Financial Results for the year ended on 31st March, 2023.

Yours Faithfully,

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

RUBALJEET
SINGH SAYAL
Digitally signed by
RUBALJEET SINGH
SAYAL
Date: 2023.05.29
19:46:54 +05'30'

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

Date: 29th May, 2023

To,
The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

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

Company Symbol: HARDWYN
Scrip Code: 541276

Subject: Outcome of the Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015

Dear Sir/Madam,

In Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Schedule III, as amended, this is to inform you that the Board of Directors of "**Hardwyn India Limited**" at their meeting held on today i.e. **Monday, 29th day of May, 2023**, at the registered office of the Company at B-101, Phase-1, Mayapuri, New Delhi, South West Delhi - 110064, India, have proposed the scheme of arrangement of "**FIBA HARDWYN LOCKS LIMITED**" with "**HARDWYN INDIA LIMITED**" for discussion.

Further, M/s Vikas Verma & Associates, Practicing Company Secretaries are appointed as the consultant for the proposed scheme of arrangement.

The meeting of Board of Directors commenced at 06:15 P.M and concluded at 07:45 P.M.

You are requested to take the same on record and do the needful.

Thanking you,

Yours faithfully,

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

RUBALJEET SINGH
SAYAL
Digitally signed by
RUBALJEET SINGH
SAYAL
Date: 2023.05.29
19:46:04 +05'30'

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