

12<sup>th</sup> November, 2020

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

Dear Sir/Madam,

*Sub: Outcome of board meeting held on 12<sup>th</sup> November, 2020*

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

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on 12<sup>th</sup> November, 2020 have approved the Unaudited Financial Results of the Company for the half year ended on 30<sup>th</sup> September, 2020.

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

The meeting of the Board of Directors commenced at 6:30 P.M. and concluded at 07:00 P.M.

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

Thanking you,

Yours faithfully,

For and on behalf of  
**Hardwyn India Limited**  
(Formerly known as Gary Industries Limited)  
For Hardwyn India Limited



Director

**Rubaljeet Singh Sayal**  
Managing Director  
DIN: 00280624  
R/o: 124-A, Central Avenue, Sainik Farms,  
Tigri, Hauz Khas, Delhi - 110062

Encl: As above

**HARDWYN INDIA LIMITED**

**HARDWYN INDIA LIMITED**  
(Formerly Known as Garv Industries Limited)  
CIN: L74990DL2017PLC324826  
Email: accounts@hardwyn.com  
Regd Off: B-101, PHASE-1, MAYAPURI, NEW DELHI 110064  
**Statement of Standalone Un- Audited Financial Results for the Half Year Ended on 30 September 2020**

(Amount in Rs.)

Sr. No.	Particular	Standalone			
		6 Months Ended	Half Year Ended	corresponding 6 months ended in previous year	Year Ended
		9/30/2020	Preceding 6 months ended	9/30/2019	Year Ended
		3/31/2020		3/31/2020	
		Unaudited	Audited	Unaudited	Audited
I.	Revenue From Operation	135,188,071	115,340,661	8,535,715	115,340,661
II.	Other Income	597,739	5,444	-	5,444
III.	Total Revenue (I+II)	135,785,810	115,346,105	8,535,715	115,346,105
IV.	Expenses				
	(a) Cost of Materials consumed	-	-	-	-
	(b) Purchase of traded goods	153,085,862	110,347,144	8,697,140	110,347,144
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21,895,380)	(1,784,298)	(1,025,508)	(1,784,298)
	(d) Employee benefits expense	51,290	222,000	222,000	222,000
	(e) Finance Cost	17,289	3,256,474	3,236,433	3,256,474
	(f) Depreciation and amortisation expense	217,617	199,464	139,377	199,464
	(g) Other expenses	869,779	1,781,862	903,833	1,781,862
	Total Expenses	132,366,456	114,022,646	12,173,276	114,022,646
V.	Profit before exceptional item before tax	3,419,354	1,323,459	(3,637,561)	1,323,459
VI.	Exceptional items	-	-	-	-
VII.	Profit before tax (III-IV)	3,419,354	1,323,459	(3,637,561)	1,323,459
VIII.	Tax Expense:				
	(a.) Current Tax	929,493	365,340	-	365,340
	(b.) Deferred Tax	(40,461)	41,249	976,571	41,249
IX.	Profit/(loss) after tax (VII-VIII)	2,449,401	999,368	(2,660,989)	999,368
X.	Other Comprehensive Income	-	-	-	-
XI.	Total Comprehensive Income (after tax), (IX+X)	2,449,401	999,368	(2,660,989)	999,368
XII.	Earnings Per Share (EPS)				
	(a) Basic	0.24	0.10	(0.26)	0.10
	(b) Diluted	0.24	0.10	(0.26)	0.10

**Notes:**

- The above results were reviewed by an Audit Committee and thereafter taken on record by the Board of Directors in their meeting on 12.11.2020 after review by an Audit Committee.
- There were no investor complaints known to the Company outstanding at the beginning of the half year.
- Previous period figures have been regrouped wherever necessary.

**For Hardwyn India Limited**

For and on behalf of  
HARDWYN INDIA LIMITED

 Director

Rubaljeet Singh Sayal  
Managing Director

Place: New Delhi

Date: 12.11.2020

DIN: 00280624

**HARDWYN INDIA LIMITED**  
(Formerly known as Gary Industries Limited)

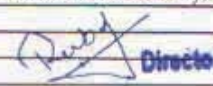
CIN: L74990DL2017PLC324826

Reg. Off.: B-101, PHASE-1, MAYAPURI, NEW DELHI -110064

Email: accounts@hardwyn.com

**Statement of Cash Flow for the year half year ended 30th September 2020**

(Amount in Rs.)

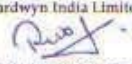
Particulars			30.09.2019 Unaudited Unaudited		For the year Ended 31.03.2020 Audited
<b>A Cash flow from operating activities</b>			3,419,354	(3,637,561)	592,779
Profit/(Loss) before tax					
Adjustments to reconcile profit/(loss) before tax to net cash flows					
Depreciation			217,617	139,377	199,464
Interest Income					
Profit on sale of fixed assets					
Interest Paid			685	3,236,433	3,256,474
Provision for Audit fee					
Provision for Income/wealth tax etc.					
Operating profit before changes in assets and liabilities			3,637,656	(261,751)	4,048,717
Working Capital adjustments:					
Increase/decrease in sundry debtors			(8,598,425)	142,181,271	78,517,633
Increase/decrease in short term loans and advances-current			(3,518,792)	(130,793)	
Increase in other current assets			(16,165,857)	(72,871,195)	(34,088,891)
Increase in inventories			(21,895,380)	(1,025,508)	(1,784,298)
Increase in other current liabilities			13,222,440	(59,403,767)	403,550
Increase in sundry creditors-current			34,511,419	(5,052,165)	15,261,552
Cash (used in) operations			1,193,062	3,436,093	62,358,263
Income tax paid (net of refund)			-		365,340
Net cash flow (used in) operating activities (A)			1,193,062	3,436,093	62,723,603
<b>B Cash flow from investing activities</b>					
Purchases of fixed assets			(80,500)	(176,530)	(442,130)
Proceeds from sale of fixed assets					
Interest received					
Movement of loans and advances					
Net cash flow (used in) / invested in investing activities (B)			(80,500)	(176,530)	(442,130)
<b>C Cash flow from financing activities</b>					
Proceeds from issuance of share capital					
Proceeds from loan term borrowings			-	(3,236,433)	(59,013,648)
Interest paid			(685)		(3,256,474)
Net cash flow from financing activities (C)			(685)	(3,236,433)	(62,270,121)
Net increase in cash and cash equivalents (A+B+C)			1,111,877	23,130	11,352
Cash and cash equivalents at the beginning of the year			11,772	420	420
Cash and cash equivalents at the end of the year			1,123,649	23,550	11,772
Significant accounting policies & notes to accounts					
The accompanying notes are an integral part of the Financial Statements					
As per our report on even date					
<b>For Hardwyn India Limited</b>					
For and on behalf of Hardwyn India Limited					
 Director					
Rubaljeet Singh Sayal					
Managing Director				Place: New Delhi	
DIN:-00280624				Date: 12.11.2020	

**HARDWYN INDIA LIMITED**  
(Formerly known as Garv Industries Limited)  
CIN: L74990DL2017PLC324826

Reg. Off.: B-101, PHASE-1, MAYAPUR, NEW DELHI 110064  
Email: accounts@hardwyn.com

Statement of Standalone Audited Financial Results for the Half Year Ended on 30 September 2020

(Amount in Rs.)

Statement of Assets and Liabilities			
	Particulars	As at September	As at March 31,
		2020	2020
<b>A. ASSETS</b>			
1	Non-current assets		
	(a) Property, Plant and Equipment	369,345	306,462
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible Assets	-	-
	(f) Intangible Assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	-	-
	(iii) Loans	-	-
	(i) Deferred tax assets (Net)	18,931	59,392
	(j) Other non-current Assets	422,000	422,000
	<b>Total Non-Current Assets</b>	<b>810,276</b>	<b>987,854</b>
2	Current assets		
	(a) Inventories	23,679,678	1,784,298
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	100,529,763	91,931,338
	(iii) Cash and cash equivalents	1,123,649	11,772
	(iv) Bank Balances other than (iii) above	-	-
	(v) Loans	3,518,792	-
	(vi) Others	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	51,019,698	34,853,842
	<b>Total Current Assets</b>	<b>179,871,580</b>	<b>128,581,249</b>
	<b>TOTAL ASSETS</b>	<b>180,681,856</b>	<b>129,569,103</b>
<b>B. EQUITY AND LIABILITIES</b>			
1	Equity		
	(a) Equity Share capital	102,000,000	102,000,000
	(b) Other Equity	4,401,291	2,031,890
	<b>Total Equity</b>	<b>106,481,291</b>	<b>104,031,890</b>
	Liabilities		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	(A) total outstanding dues of micro enterprises and small enterprises; and		
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(b) Provisions		
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	(c) Provisions	-	-
	(e) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	<b>Total Non-current liabilities</b>	<b>-</b>	<b>-</b>
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,011,502	266,012
	(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	59,213,807	24,702,388
	(iii) Other financial liabilities (other than those specified in item (c))	-	-
	(b) Other current liabilities	2,680,423	203,473
	(c) Provisions	-	-
	(d) Other current liabilities	1,294,833	365,340
	<b>Total Current liabilities</b>	<b>74,200,566</b>	<b>25,337,213</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>180,681,856</b>	<b>129,569,103</b>
For and on behalf of			
	Hardwyn India Limited		
		<b>Director</b>	
	Rubaljeet Singh Sayal Managing Director DIN: 00280624		Place: New Delhi Date: 12.11.2020

# S.S. Periwal & Co.

CHARTERED ACCOUNTANTS

Address : J - 45, Basement, Vikas Puri,  
New Delhi - 110018.

Contact : 011 - 43709400, 43702327  
+91-9810735454

E-mail : anandgrover.na@gmail.com

Ref. No. ....

Date .....

**Limited Review Report on unaudited Standalone Financials Results of Hardwyn India Limited (Formerly known as Garv Industries Limited) for the half year ended 30th September 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To

**The Board of Director  
Hardwyn India Limited  
(Formerly known as Garv Industries Limited)**

We have reviewed the accompanying statement of unaudited financial results **Hardwyn India Limited (Formerly known as Garv Industries Limited)** for the period ended **30th September, 2020**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.S Periwal & Co.  
Chartered Accountants  
FRN : 001021N**

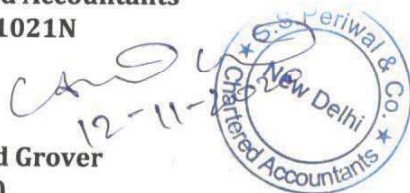
**CA Anand Grover  
(Partner)**

**M.No 097954**

**Place: New Delhi**

**Date: 12.11.2020**

**UDIN : 20097954AAAAEO1400**



## Branches :

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

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