

Date: 07.06.2025

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,**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the meeting of the Board of Directors of Hardwyn India Limited held on Saturday, **07 June 2025** at the Registered Office of the Company situated at B-101, Phase-1, Mayapuri, New Delhi South West Delhi, Delhi 110064 India to considered and approved the following matters(s):

1. **Audited Financial Results (Standalone)** of the Company for the quarter and Financial Year ended 31<sup>st</sup> March 2025.
2. **Audited Financial Results (Consolidated)** of the Company for the quarter and Financial Year ended 31<sup>st</sup> March 2025.

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 the Board of Directors commenced at 4:30 P.M. and concluded at 5:00 P.M.

Kindly take the above information in your records.

**Thanking you,  
Yours Faithfully**

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

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

**Date: 07 June 2025**

To,

|   |  |
|---|--|
| <b>The Manager,<br/>BSE Limited,<br/>Phiroze Jeejeebhoy Towers,<br/>Dalal Street, Mumbai 400001</b> | <b>The Manager,<br/>National Stock Exchange of India Limited,<br/>Exchange Plaza, Bandra Kurla Complex,<br/>Bandra East, Mumbai-400051</b> |
|---|--|

**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 31<sup>st</sup> March, 2025.

**Yours Faithfully,**

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

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

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 Subsidiaries (Holding Company and its Subsidiary Company together referred to as "the Group") for the quarter ended 31<sup>st</sup> March 2025 and the year-to-date results for the period from April 1, 2024 to March 31, 2025, 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 following entities: -

|                              |   |
|------------------------------|---|
| <b>Holding Company:</b>      | Hardwyn India Limited   |
| <b>Subsidiary Companies:</b> | 1. Fiba Hardwyn Locks Limited.<br>2. Slimx Interior Solutions Private 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, 2025 as well as the year-to-date results for the period from April 1, 2024 to March 31, 2025

### 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.



A handwritten signature in blue ink, likely belonging to the auditor, written over the stamp.

### Branches :

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

### **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



A handwritten signature in blue ink, consisting of a series of loops and curves, positioned to the right of the circular stamp.

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.

#### **Other Matters**

The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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. Periwál & Co.**  
Chartered Accountants  
Firm Regn. No.: 001021N

*[Handwritten Signature]*  
07/06/2025

**CA Anand Grover**  
(Partner)

Membership No.: 097954

**Place: New Delhi**

**Date: 07-06-2025**

**UDIN: 25097954BMLYGT2927**

HARDWYN INDIA LIMITED

CIN: L74990DL2017PLC324826

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

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2025

| STATEMENT OF ASSETS AND LAIBILITIES   |                  |                  |
|---|------------------|------------------|
| Particulars   | (Rs. In lakhs)   |                  |
|   | As at 31.03.2025 | As at 31.03.2024 |
|   | Audited          | Audited          |
| <b>A. Assets</b>  |                  |                  |
| <b>1. Non - Current assets</b>  |                  |                  |
| (a) Property, Plant and Equipment   | 342.48           | 388.30           |
| (b) Right of Use Assets   | 69.13            | 125.91           |
| (c) Goodwill  | 34,591.59        | 34,591.59        |
| (d) Deferred tax assets (Net)   | 20.89            | 9.39             |
| (e) Other non-current Assets  | 19.95            | 1.20             |
| <b>Total Non-Current Assets</b>   | <b>35,044.03</b> | <b>35,116.39</b> |
| <b>2. Current Assets</b>  |                  |                  |
| (a) Inventories   | 5,881.49         | 4,905.55         |
| (b) Financial Assets  |                  |                  |
| (i) Trade receivables   | 4,284.60         | 3,143.21         |
| (ii) Cash and cash equivalents  | 25.21            | 9.50             |
| (iii) Bank Balances other than (iii) above  | 178.07           | 164.47           |
| (c) Current Tax Assets (Net)  | 173.07           | 155.21           |
| (d) Other current assets  | 915.37           | 1,048.60         |
| <b>Total Current Assets</b>   | <b>11,457.81</b> | <b>9,426.55</b>  |
| <b>TOTAL ASSETS</b>   | <b>46,501.84</b> | <b>44,542.94</b> |
| <b>B. Equity and Liabilities</b>  |                  |                  |
| <b>1. Equity</b>  |                  |                  |
| a) Equity Share capital   | 4,884.34         | 3,488.81         |
| b) Other Equity   | 34,457.08        | 34,759.61        |
| <b>Total Equity attributable to the equity holders of the company</b>                     | <b>39,341.42</b> | <b>38,248.42</b> |
| (c) Non- Controlling Interest   | 527.37           | 494.69           |
| <b>Total Equity</b>   | <b>39,868.79</b> | <b>38,743.11</b> |
| <b>2. Non current Liabilities</b>   |                  |                  |
| (a) Financial Liabilities   |                  |                  |
| (i) Borrowings  | -                | 1.64             |
| (i) Lease Liabilities   | 11.44            | 66.21            |
| (b) Deferred tax liabilities (Net)  | 15.21            | 9.14             |
| <b>Total Non-current liabilities</b>  | <b>26.65</b>     | <b>77.00</b>     |
| <b>Current liabilities</b>  |                  |                  |
| (a) Financial Liabilities   |                  |                  |
| (i) Borrowings  | 914.30           | 791.38           |
| (ia) Lease Liabilities  | 62.92            | 64.59            |
| (ii) Trade Payables   |                  |                  |
| (A)Total outstanding dues of micro enterprises and small enterprises; and                 | 2,558.47         | 1,397.63         |
| (B)Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,630.08         | 2,499.20         |
| (b) Other current liabilities   | 965.91           | 530.81           |
| (c) Provisions  | 0.30             | 0.06             |
| (d) Current Tax Liabilities (Net)   | 474.43           | 439.16           |
| <b>Total Current liabilities</b>  | <b>6,606.41</b>  | <b>5,722.84</b>  |
| <b>TOTAL EQUITY AND LAIBILITIES</b>   | <b>46,501.84</b> | <b>44,542.94</b> |

By Order of the Board

For Hardwyn India Limited

For Hardwyn India Limited

Rubaljeet Singh Sayal  
Managing Director & CFO  
DIN: 00280624

*Rubaljeet Singh Sayal*  
Director

Place: New Delhi  
Date: 07-06-2025

## HARDWYN INDIA LIMITED

CIN : L74990DL2017PLC324826

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

E MAIL ID: accountshil@hardwyn.com

WEBSITE: www.hardwyn.com

### STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rupees In Lakhs except EPS)

| Sl.No | Particulars  | Quarter ended   |                 |                 | Year Ended  |  |
|-------|--|-----------------|-----------------|-----------------|---|--|
|       |  | 31.03.2025      | 31.12.2024      | 31.03.2024      | Year to date figures for the current year ended on 31.03.2025 | Year to date figures for the previous year ended on 31.03.2024 |
|       |  | Audited         | Unaudited       | Audited         | Audited   | Audited  |
| 1     | <b>Income</b>  |                 |                 |                 |   |  |
|       | a) Revenue from operations   | 4,564.19        | 4,638.51        | 4,414.90        | 18,460.18   | 15,284.54  |
|       | b) Other income  | 38.86           | 25.65           | 14.83           | 77.21   | 49.89  |
|       | <b>Total income</b>  | <b>4,603.04</b> | <b>4,664.16</b> | <b>4,429.73</b> | <b>18,537.39</b>  | <b>15,334.43</b>   |
| 2     | <b>Expenses</b>  |                 |                 |                 |   |  |
|       | a) Cost of material consumed   | 169.18          | 98.42           | 93.47           | 493.78  | 362.34   |
|       | b) Purchase of stock in trade  | 3,897.73        | 4,252.51        | 3,780.04        | 16,314.31   | 13,960.66  |
|       | c) Change in inventories of finished goods, work-in-   | (73.78)         | (530.60)        | (251.55)        | (975.93)  | (1,410.85)   |
|       | d) Employee benefits expense   | 149.11          | 101.47          | 103.75          | 464.25  | 372.98   |
|       | e) Finance costs   | 28.65           | 58.81           | 29.77           | 119.98  | 117.21   |
|       | f) Depreciation and amortisation expense   | 44.91           | 43.81           | 94.23           | 175.78  | 121.15   |
|       | g) Other expenses  | 124.22          | 76.98           | 92.37           | 360.22  | 351.27   |
|       | <b>Total expenses</b>  | <b>4,340.03</b> | <b>4,101.40</b> | <b>3,942.08</b> | <b>16,952.40</b>  | <b>13,874.76</b>   |
| 3     | <b>Profit/(loss) before exceptional item &amp; tax (1-2)</b>   | <b>263.02</b>   | <b>562.76</b>   | <b>487.65</b>   | <b>1,584.99</b>   | <b>1,459.68</b>  |
| 4     | Exceptional Items  | -               | -               | -               | -   | -  |
| 5     | <b>Profit/(loss) before tax (3-4)</b>  | <b>263.02</b>   | <b>562.76</b>   | <b>487.65</b>   | <b>1,584.99</b>   | <b>1,459.68</b>  |
| 6     | <b>Tax expense:</b>  |                 |                 |                 |   |  |
|       | Current Tax  | 81.62           | 162.35          | 159.04          | 474.43  | 439.16   |
|       | Deferred Tax   | (4.74)          | 1.41            | (4.62)          | (12.55)   | (3.09)   |
| 7     | <b>Total Tax Expenses</b>  | <b>76.89</b>    | <b>163.76</b>   | <b>154.42</b>   | <b>461.87</b>   | <b>436.07</b>  |
|       | Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement | -               | -               | -               | -   | -  |
| 8     | <b>Net Profit Loss for the period from continuing operation</b>  | <b>186.13</b>   | <b>399.00</b>   | <b>333.23</b>   | <b>1,123.12</b>   | <b>1,023.61</b>  |
|       | Profit (Loss) from discontinued operations before tax  | -               | -               | -               | -   | -  |
|       | Tax expense of discontinued operation  | -               | -               | -               | -   | -  |
| 9     | <b>Net Profit (Loss) from discontinued operation after tax</b>   | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>  | <b>-</b>   |
|       | Share of Profit (Loss) of associates and joint ventures accounted for using equity method                            | -               | -               | -               | -   | -  |
| 10    | <b>Net Profit/(Loss) after tax</b>   | <b>186.13</b>   | <b>399.00</b>   | <b>333.23</b>   | <b>1,123.12</b>   | <b>1,023.61</b>  |
| 11    | Other comprehensive income (OCI)   | -               | -               | -               | -   | -  |
|       | Items that will not be reclassified to profit and loss   | 3.62            | -               | -               | 3.62  | -  |
|       | Income Tax relating to Items that will not be reclassified to profit and loss  | (1.05)          | -               | -               | (1.05)  | -  |
| 12    | <b>Total comprehensive income for the period</b>   | <b>188.70</b>   | <b>399.00</b>   | <b>333.23</b>   | <b>1,125.68</b>   | <b>1,023.61</b>  |
| 13    | Paid-up Equity Share Capital (Face value of Rs.1/- each)   | 4,884.34        | 4,884.34        | 3,488.81        | 4,884.34  | 3,488.81   |
| 14    | Other Equity (excluding revaluation reserve)   |                 |                 |                 |   |  |
| 15    | <b>Earning per share</b>   |                 |                 |                 |   |  |

|     |   |      |      |      |      |      |
|-----|---|------|------|------|------|------|
| i.  | <b>Earning per share for continuing operation</b>             |      |      |      |      |      |
|     | Basic earnings (loss) per share for continuing operations     | 0.04 | 0.08 | 0.07 | 0.23 | 0.21 |
|     | Diluted earnings (loss) per share for continuing operations   | 0.04 | 0.08 | 0.07 | 0.23 | 0.21 |
| ii. | <b>Earning per share for discontinued operation</b>           |      |      |      |      |      |
|     | Basic earnings (loss) per share for discontinued operations   |      |      | -    |      |      |
|     | Diluted earnings (loss) per share for discontinued operations |      |      | -    |      |      |

**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 07th June 2025. 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 , 2025 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
  - a.Fiba Hardwyn Locks Private Limited , subsidiary company in which 33% shareholding is held by holding company Hardwyn India Limited . 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.
  - b.Slimx Interior Solutions Private Limited, subsidiary company in which 85% shareholding is held by the holding company Hardwyn India Limited by way of Subscriber to MOA..
- 4 Figures for the last quarter ended as on 31st March 2025, is the balancing figure between the audited figures in respect of full financial year ended 31st March 2025 and the published year to date unaudited figures upto the third quarter of the respective financial year.
- 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 The figures for the previous period have been regrouped / rearranged / reclassified wherever necessary.
- 7 These Results are also updated on the company's website URL: [www.hardwyn.com](http://www.hardwyn.com)

By Order of the Board

For Hardwyn India Limited

For Hardwyn India Limited



Rubaljeet Singh Sayal **Director**

Managing Director & CFO

DIN: 00280624

Place: New Delhi

Date: 07-06-2025

HARDWYN INDIA LIMITED  
CIN: L74990DL2017PLC324826

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

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2025

| Cash Flow Statement  |                      | Amount in Lakhs (Rs) |  |
|--|----------------------|----------------------|--|
| Particulars  | For the period ended | For the period ended |  |
|  | 31-03-2025           | 31-03-2024           |  |
|  | Audited              | Audited              |  |
| <b>A</b> Date of start of reporting period                               | 01.04.2024           | 01.04.2023           |  |
| <b>B</b> Date of end of reporting period                                 | 31.03.2025           | 31.03.2024           |  |
| <b>C</b> Whether results are audited or unaudited                        | Audited              | Audited              |  |
| <b>D</b> Nature of report standalone or consolidated                     | Consolidated         | Consolidated         |  |
| <b>Statement of cash flows</b>   |                      |                      |  |
| <b>Cash flow from operating activities</b>                               |                      |                      |  |
| Net profit/ (loss) before tax  | 1,584.99             | 1,459.68             |  |
| <b>Adjustments for:</b>  |                      |                      |  |
| Depreciation and amortisation  | 175.78               | 121.15               |  |
| Finance costs  | 119.98               | 117.21               |  |
| Operating profit/ (loss) before working capital changes                  | 1,880.75             | 1,698.04             |  |
| <b>Changes in working capital</b>  |                      |                      |  |
| Decrease/ (increase) in trade inventory                                  | (975.93)             | (1,410.85)           |  |
| Decrease/ (increase) in trade receivables                                | (1,141.39)           | (638.55)             |  |
| Decrease/ (increase) in other current assets                             | 131.98               | (77.79)              |  |
| Decrease/ (increase) in current tax assets                               | (17.86)              | (155.21)             |  |
| Decrease/ (increase) in other non current assets                         | (18.75)              | (0.20)               |  |
| (Decrease)/ increase in long term provisions                             | 4.43                 | 9.14                 |  |
| (Decrease)/ increase trade payables                                      | 291.72               | 777.19               |  |
| (Decrease)/ increase in other current liabilities                        | 436.35               | 396.29               |  |
| (Decrease)/ increase in short term provisions                            | 39.12                | 54.90                |  |
| <b>Cash generated from operations</b>                                    | <b>(1,250.33)</b>    | <b>(1,045.07)</b>    |  |
| Income tax paid (net of provision and refund)                            | (474.43)             | (439.16)             |  |
| <b>Net cash (used in)/generated from operating activities (A)</b>        | <b>156.00</b>        | <b>213.81</b>        |  |
| <b>Cash flow from investing activities</b>                               |                      |                      |  |
| Amount paid for acquisition of Property, Plant and Equipment & Right o   | (87.76)              | (540.18)             |  |
| Investment in Subsidiaries   | -                    | (17.00)              |  |
| <b>Net cash used in investing activities (B)</b>                         | <b>(87.76)</b>       | <b>(540.18)</b>      |  |
| <b>Cash flow from financing activities</b>                               |                      |                      |  |
| Proceeds from issue of equity shares                                     | -                    | 20.00                |  |
| Proceeds/(Payment) from/of long-term borrowings                          | 122.91               | 336.03               |  |
| Proceeds/(Payment) from/of lease liabilities                             | (41.86)              | 130.80               |  |
| Interest Paid  | (119.98)             | (117.21)             |  |
| <b>Net cash flow generated from / (used in) financing activities (C)</b> | <b>(38.93)</b>       | <b>369.62</b>        |  |
| Net Increases in Cash and Cash equivalents <b>(A+B+C)</b>                | 29.31                | 26.24                |  |
| Cash and cash equivalents at the beginning of the year                   | 173.97               | 147.73               |  |
| <b>Cash and cash equivalents at the end of the year</b>                  | <b>203.28</b>        | <b>173.97</b>        |  |
| <b>Cash and cash equivalents comprise of:</b>                            |                      |                      |  |
| Cash in hand   | 23.29                | 7.28                 |  |
| Balances with banks:   |                      |                      |  |
| - in current accounts  | 1.92                 | 2.22                 |  |
| - in deposit accounts  | 178.07               | 164.47               |  |
|  | <b>203.28</b>        | <b>173.97</b>        |  |

By Order of the Board

For Hardwyn India Limited

For Hardwyn India Limited

Rubaljeet Singh Sayal  
Managing Director  
DIN: 00280624

  
Director

Place: New Delhi  
Date: 07-06-2025

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 31<sup>st</sup> March 2025 and the year-to-date results for the period from April 1, 2024 to March 31, 2025, 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, 2025 as well as the year to date results for the period from April 1, 2024 to March 31, 2025

##### 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.



A handwritten signature in blue ink, appearing to be 'S.S. Periwal', written over the stamp.

#### Branches :

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

### **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.



A handwritten signature in blue ink, appearing to be 'C. S.', written over a horizontal line.

- 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 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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



*CA Anand Grover*  
07/06/2025

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

**Place: New Delhi**  
**Date: 07-06-2025**  
**UDIN: 25097954BMLYGS5808**

HARDWYN INDIA LIMITED

CIN: L74990DL2017PLC324826

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

E MAIL ID: accountshil@hardwyn.com

WEBSITE: www.hardwyn.com

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2025

| STATEMENT OF ASSETS AND LIABILITIES  |                             |                             |
|--|-----------------------------|-----------------------------|
| Particulars  | (Rs. In lakhs)              |                             |
|  | As at 31.03.2025<br>Audited | As at 31.03.2024<br>Audited |
| <b>A. Assets</b>   |                             |                             |
| <b>Non-current assets</b>  |                             |                             |
| (a) Property, Plant and Equipment  | 338.79                      | 382.72                      |
| (b) Right of Use Assets  | 48.14                       | 109.14                      |
| (c) Financial Assets   |                             |                             |
| (i) Investments  | 34,835.18                   | 34835.18                    |
| (d) Deferred tax assets (Net)  | 16.47                       | 6.97                        |
| (e) Other non-current Assets   | 1.14                        | 1.07                        |
| <b>Total Non-Current Assets</b>  | <b>35239.72</b>             | <b>35335.09</b>             |
| <b>Current assets</b>  |                             |                             |
| (a) Inventories  | 5,389.78                    | 4,579.40                    |
| (b) Financial Assets   |                             |                             |
| (ii) Trade receivables   | 3,151.33                    | 3,109.68                    |
| (iii) Cash and cash equivalents  | 13.62                       | 0.54                        |
| (iv) Bank Balances other than (iii) above  | 178.07                      | 164.47                      |
| (c) Current Tax Assets (Net)   | 163.48                      | 154.92                      |
| (d) Other current assets   | 790.50                      | 943.94                      |
| <b>Total Current Assets</b>  | <b>9,686.78</b>             | <b>8,952.94</b>             |
| <b>TOTAL ASSETS</b>  | <b>44926.50</b>             | <b>44288.02</b>             |
| <b>EQUITY AND LIABILITIES</b>  |                             |                             |
| <b>Equity</b>  |                             |                             |
| (a) Equity Share capital   | 4884.34                     | 3488.81                     |
| (b) Other Equity   | 34424.67                    | 34742.67                    |
| <b>Total Equity</b>  | <b>39309.01</b>             | <b>38231.48</b>             |
| <b>Liabilities</b>   |                             |                             |
| <b>Non-current liabilities</b>   |                             |                             |
| (a) Financial Liabilities  |                             |                             |
| (i) Lease Liabilities  | -                           | 61.32                       |
| (b) Provisions   | -                           | 9.14                        |
| (c) Deferred tax liabilities (Net)   | 9.12                        | -                           |
| <b>Total Non-current liabilities</b>   | <b>9.12</b>                 | <b>70.46</b>                |
| <b>Current liabilities</b>   |                             |                             |
| (a) Financial Liabilities  |                             |                             |
| (i) Borrowings   | 914.29                      | 791.38                      |
| (ii) Lease Liabilities   | 52.46                       | 52.46                       |
| (iii) Trade Payables   |                             |                             |
| (A) Total outstanding dues of micro enterprises and small enterprises; and                 | 2,298.95                    | 2,309.53                    |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,053.64                    | 2,000.78                    |
| (b) Other current liabilities  | 831.43                      | 412.06                      |
| (c) Provisions   | 0.28                        | 0.06                        |
| (d) Current Tax Liabilities (Net)  | 457.32                      | 419.82                      |
| <b>Total Current liabilities</b>   | <b>5608.37</b>              | <b>5986.08</b>              |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>44,926.50</b>            | <b>44,288.02</b>            |

By Order of the Board

For Hardwyn India Limited.

For Hardwyn India Limited



Rubaljeet Singh Sayal

Managing Director & CFO

DIN: 00280624

Director

Place: New Delhi

Date: 07-06-2025

# HARDWYN INDIA LIMITED

CIN : L74990DL2017PLC324826

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

accountshil@hardwyn.com

WEBSITE: www.hardwyn.com

EMAIL ID:

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rupees In Lakhs except EPS)

| Sl.No | Particulars  | Quarter ended   |                 |                 | Year Ended  |  |
|-------|--|-----------------|-----------------|-----------------|---|--|
|       |  | 31.03.2025      | 31.12.2024      | 31.03.2024      | Year to date figures for the current year ended on 31.03.2025 | Year to date figures for the previous year ended on 31.03.2024 |
|       |  | Audited         | Unaudited       | Audited         | Audited   | Audited  |
| 1     | <b>Income</b>  |                 |                 |                 |   |  |
|       | a) Revenue from operations   | 3,629.62        | 3,449.16        | 3,693.86        | 14,156.00   | 13,550.49  |
|       | b) Other income  | 35.79           | 25.65           | 14.84           | 73.98   | 49.89  |
|       | <b>Total income</b>  | <b>3,665.41</b> | <b>3,474.81</b> | <b>3,708.70</b> | <b>14,229.98</b>  | <b>13,600.38</b>   |
| 2     | <b>Expenses</b>  |                 |                 |                 |   |  |
|       | a) Cost of material consumed   | 166.32          | 94.98           | 84.83           | 478.79  | 336.43   |
|       | b) Purchase of stock in trade  | 3,049.23        | 3,103.17        | 3,166.39        | 12,182.70   | 12,404.78  |
|       | c) Change in inventories of finished goods, work-in-progress and stock-in-trade                                      | (55.38)         | (475.60)        | (316.86)        | (810.38)  | (1,418.41)   |
|       | d) Employee benefits expense   | 81.76           | 48.56           | 98.09           | 289.61  | 348.65   |
|       | e) Finance costs   | 28.48           | 57.82           | 28.91           | 117.48  | 116.17   |
|       | f) Depreciation and amortisation expense   | 41.82           | 40.71           | 86.73           | 163.40  | 112.46   |
|       | g) Other expenses  | 104.57          | 50.18           | 80.23           | 286.66  | 308.54   |
|       | <b>Total expenses</b>  | <b>3,416.80</b> | <b>2,919.81</b> | <b>3,228.32</b> | <b>12,708.26</b>  | <b>12,208.62</b>   |
| 3     | <b>Profit/(loss) before exceptional item &amp; tax (1-2)</b>   | <b>248.61</b>   | <b>555.00</b>   | <b>480.38</b>   | <b>1,521.73</b>   | <b>1,391.76</b>  |
| 4     | Exceptional Items  | -               | -               | -               | -   | -  |
| 5     | <b>Profit/(loss) before tax (3-4)</b>  | <b>248.61</b>   | <b>555.00</b>   | <b>480.38</b>   | <b>1,521.73</b>   | <b>1,391.76</b>  |
| 6     | <b>Tax expense:</b>  |                 |                 |                 |   |  |
|       | Current Tax  | 77.75           | 160.04          | 155.51          | 457.32  | 419.82   |
|       | Deferred Tax   | (2.87)          | 1.42            | (4.67)          | (10.55)   | (3.27)   |
| 7     | <b>Total Tax Expenses</b>  | <b>74.88</b>    | <b>161.47</b>   | <b>150.84</b>   | <b>446.77</b>   | <b>416.55</b>  |
|       | Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement | -               | -               | -               | -   | -  |
| 8     | <b>Net Profit Loss for the period from continuing operation</b>  | <b>173.73</b>   | <b>393.53</b>   | <b>329.53</b>   | <b>1,074.96</b>   | <b>975.21</b>  |
|       | Profit (Loss) from discontinued operations before tax  | -               | -               | -               | -   | -  |
|       | Tax expense of discontinued operation  | -               | -               | -               | -   | -  |
| 9     | <b>Net Profit (Loss) from discontinued operation after tax</b>   | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>  | <b>-</b>   |
| 10    | <b>Net Profit/(Loss) after tax</b>   | <b>173.73</b>   | <b>393.53</b>   | <b>329.53</b>   | <b>1,074.96</b>   | <b>975.21</b>  |
| 11    | <b>Other comprehensive income (OCI)</b>  |                 |                 |                 |   |  |
|       | Items that will not be reclassified to profit and loss   | 3.62            | -               | -               | 3.62  | -  |
|       | Income Tax relating to Items that will not be reclassified to profit and loss  | (1.05)          | -               | -               | (1.05)  | -  |
| 12    | <b>Total comprehensive income for the period</b>   | <b>176.29</b>   | <b>393.53</b>   | <b>329.53</b>   | <b>1,077.52</b>   | <b>975.21</b>  |
| 13    | Paid-up Equity Share Capital (Face value of Rs.1/- each)   | 4,884.34        | 4,884.34        | 3,488.81        | 4,884.34  | 3,488.81   |
| 14    | Other Equity (excluding revaluation reserve)   | -               | -               | -               | 34,424.67   | 34,742.67  |
| 15    | <b>Earning per share</b>   |                 |                 |                 |   |  |
| i.    | <b>Earning per share for continuing operation</b>  |                 |                 |                 |   |  |
|       | Basic earnings (loss) per share for continuing operations  | 0.04            | 0.08            | 0.07            | 0.22  | 0.20   |
|       | Diluted earnings (loss) per share for continuing operations  | 0.04            | 0.08            | 0.07            | 0.22  | 0.20   |

|     |   |   |   |   |   |   |
|-----|---|---|---|---|---|---|
| ii. | <b>Earning per share for discontinued operation</b>           |   |   |   |   |   |
|     | 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 07th June 2025. 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 , 2025 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 2025, is the balancing figure between the audited figures in respect of full financial year ended 31st March 2025 and the published year to date unaudited figures upto the third quarter of the respective financial year.
- 4 The company has issued 13,95,52,587 bonus shares (face value Rs 1 per share) to the shareholders in the ratio of 2:5 (i.e. Two shares for every Five equity share held) on 30th Dec, 2024.
- 5 Due to Bonus Issue as stated in Point No. 4 , EPS for previous year i.e 31st March 2024 has been restated.
- 6 Segment reporting as defined in IND-AS 108 is not applicable since the entire operations of the company relates to only one segment.
- 7 The figures for the previous period have been regrouped / rearranged / reclassified wherever necessary.
- 8 These Results are also updated on the company's website URL: [www.hardwyn.com](http://www.hardwyn.com)

By Order of the Board

For Hardwyn India Limited

For Hardwyn India Limited

Rubaljeet Singh Sayal  
Managing Director & CFO  
DIN: 00280624

Director

Place: New Delhi  
Date: 07-06-2025

HARDWYN INDIA LIMITED

CIN: L74990DL2017PLC324826

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

E MAIL ID: accountshil@hardwyn.com

WEBSITE: www.hardwyn.com

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2025

| Particulars                                   |  | Amount in Lakhs (Rs)               |                                    |
|---|--|------------------------------------|------------------------------------|
|   |  | For the period ended<br>31-03-2025 | For the period ended<br>31-03-2024 |
|   |  | Audited                            | Audited                            |
| A   | Date of start of reporting period  | 01.04.2024                         | 01.04.2023                         |
| B   | Date of end of reporting period  | 31.03.2025                         | 31.03.2024                         |
| C   | Whether results are audited or unaudited   | Audited                            | Audited                            |
| D   | Nature of report standalone or consolidated  | Standalone                         | Standalone                         |
| <b>Statement of cash flows</b>                |  |                                    |                                    |
| <b>Cash flow from operating activities</b>    |  |                                    |                                    |
|   | Net profit/ (loss) before tax  | 1,521.73                           | 1,391.76                           |
| <b>Adjustments for:</b>                       |  |                                    |                                    |
|   | Depreciation and amortisation  | 163.40                             | 112.46                             |
|   | Finance costs  | 117.48                             | 116.17                             |
|   | Operating profit/ (loss) before working capital changes                            | 1,802.61                           | 1,620.39                           |
| <b>Changes in working capital</b>             |  |                                    |                                    |
|   | Decrease/ (increase) in trade inventory  | (810.38)                           | (1,418.41)                         |
|   | Decrease/ (increase) in trade receivables  | (41.66)                            | (1,006.51)                         |
|   | Decrease/ (increase) in other current assets                                       | 153.44                             | (382.87)                           |
|   | Decrease/ (increase) in current tax assets   | (8.56)                             | (154.92)                           |
|   | Decrease/ (increase) in other non current assets                                   | (0.07)                             | (0.07)                             |
|   | (Decrease)/ increase in long term provisions                                       | (0.02)                             | 9.14                               |
|   | (Decrease)/ increase trade payables  | (957.72)                           | 1,592.56                           |
|   | (Decrease)/ increase in other current liabilities                                  | 419.37                             | 332.53                             |
|   | (Decrease)/ increase in short term provisions                                      | 41.34                              | 44.45                              |
|   | <b>Cash generated from operations</b>  | <b>(1,204.25)</b>                  | <b>(984.10)</b>                    |
|   | Income tax paid (net of provision and refund)                                      | (457.32)                           | (419.82)                           |
|   | <b>Net cash (used in)/generated from operating activities (A)</b>                  | <b>141.03</b>                      | <b>216.48</b>                      |
| <b>Cash flow from investing activities</b>    |  |                                    |                                    |
|   | Amount paid for acquisition of Property, Plant and Equipment & Right of Use assets | (58.46)                            | (513.86)                           |
|   | Investment in Subsidiaries   | (0.00)                             | (17.00)                            |
|   | <b>Net cash used in investing activities (B)</b>                                   | <b>(58.46)</b>                     | <b>(530.86)</b>                    |
| <b>Cash flow from financing activities</b>    |  |                                    |                                    |
|   | <b>Proceeds/(Payment) from/of long-term borrowings</b>                             | <b>122.91</b>                      | <b>335.71</b>                      |
|   | Proceeds/ (Payment) from/ of lease liabilities                                     | (61.32)                            | 113.77                             |
|   | Interest Paid  | (117.48)                           | (116.17)                           |
|   | <b>Net cash flow generated from / (used in) financing activities (C)</b>           | <b>(55.89)</b>                     | <b>333.31</b>                      |
|   | Net Increases in Cash and Cash equivalents (A+B+C)                                 | 26.68                              | 18.93                              |
|   | Cash and cash equivalents at the beginning of the year                             | 165.01                             | 146.08                             |
|   | <b>Cash and cash equivalents at the end of the year</b>                            | <b>191.69</b>                      | <b>165.01</b>                      |
| <b>Cash and cash equivalents comprise of:</b> |  |                                    |                                    |
|   | Cash in hand   | 12.61                              | 0.54                               |
| <b>Balances with banks:</b>                   |  |                                    |                                    |
|   | - in current accounts  | 1.01                               | -                                  |
|   | - in deposit accounts  | 178.07                             | 164.47                             |
|   |  | <b>191.69</b>                      | <b>165.01</b>                      |

By Order of the Board

For Hardwyn India Limited

For Hardwyn India Limited

  
Director

Rubaljeet Singh Sayal

Managing Director & CFO

DIN: 00280624

Place: New Delhi

Date: 07-06-2025