



GUJARAT Hy-spin LTD

Tele : 02825 - 297170

Email : gujarathyspinpvtltd@gmail.com

Gundala Road Gundala GONDAL - 360311 P B No 22 Dist Rajkot Gujarat - India

Subject to GONDAL Jurisdiction

CIN: L17110GJ2011PLC063898

Ref: GHSL/CS/BSE/AGM 2022-23

Date: 05.09.2023

To,
Corporate Governance Department
BSE Limited (SME Platform)
P. J.Towers, Dalal Street,
Mumbai - 400001.

Script ID: GUJHYSPIN, Script Code: 540938

Sub: 13th Annual Report of the Company for the financial year 2022-23

Dear Sir,

In terms of Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the Annual Report along with Notice of 13th Annual General Meeting of the company for the financial year 2022-23, which is being sent to the shareholders by electronic mode.

The 13th Annual General Meeting (AGM) of the Company will be held on Saturday, 30th September, 2023 at 11:00 AM at Register Office of the Company P.O. Box No.22, Gundala Road, Gondal, Dist – Rajkot – 360311. Gujarat.

Kindly take the same on your records.
Thanking you.

Yours Faithfully,
For, GUJARAT HY-SPIN LIMITED

Mr. Maganbhai Parvadiya
Chairman & Whole-time Director
DIN: 03190749

Encl: a/a

**FY
2022-23**

**13th
ANNUAL
REPORT**

GUJARAT HY-SPIN LIMITED

Company Information

BOARD OF DIRECTORS

- **Mr. Maganlal Parvadiya (DIN: 03190749)**
Chairman & Whole-time Director
- **Mr. Chandulal Parvadiya (DIN: 03197876)**
Whole-time Director
- **Mrs. Bindiya Ketankumar Parvadiya (DIN: 08210285)**
Non-Executive Director
- **Mr. Anil Kumar (DIN: 08405909)**
Independent Director
- **Mr. Niteshkumar Kantariya (DIN: 08405905)**
Independent Director

Chief Financial Officer

- **Mr. Paras Maganbhai Parvadiya**

Company Secretary & Compliance Officer

- **CS Naresh VasudevBhai Kanzariya (ACS 60683)**

Statutory Auditor

M/s. Mandaliya & Associates

Chartered Accountants

303, Unicon Center, Opp. Panchnath Temple,

Nr. Limda Chowk, Rajkot - 360001.

FRN : 131786W M.No. 137782

Bankers

STATE BANK OF INDIA

Secretarial Auditor

M/s. S. V. Nadiyapara & Co.
Practicing Company Secretary
317, Business Edifice, Bhutkhana Chowk,
Canal Road, Rajkot. - 360001.
ACS 42126
CP No. 15645

Register Office of the company, CIN, E-mail ID, Website

GUJARAT HY-SPIN LIMITED
P.O. Box No. 22, Gundala Road, Gondal.
Dist - Rajkot -360311. Gujarat.

CIN : L17110GJ2011PLC063898
Tel.: 02825-297170

e-mail: info@gujarathyspin.com
web: www.gujarathyspin.com

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East)
Mumbai - 400059. Maharashtra
Ph. 022 62638200
E-mail: investor@bigshareonline.com

Listing

SCRIPT CODE: 540938
SCRIPT ID: GUJHYSPIN
ISIN: INE578V01013

BSE LIMITED – SME PLATFORM
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

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DIRECTOR'S REPORT
For the Financial Year ended on 31st March, 2023

TO THE MEMBERS OF
GUJARAT HY-SPIN LIMITED

Dear Shareholders,

The Directors have pleasure in presenting the 13th Annual Report along with the Audited Financial Statements for the year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

The Company's Financial Performance, for the year ended March 31, 2023 is summarized below:

Particulars	2022-23 (Amt. In Rs.)	2021-22 (Amt In Rs.)
Revenue from Operations	607984620	694533503
Other Income	20242084	18534504
Total Income	628226704	713068007
Cost of Materials Consumed	488717228	544130651
Employees Benefits Expense	26351740	17906878
Finance Cost	13491880	17489147
Depreciation & Amortization Exp.	23120848	21553906
Other Expenses	83281442	107658801
Profit / Loss Before Tax	(6736434)	4328623
Current Tax	0	1681360
Deferred Tax	(1336790)	(253200)
Profit / Loss After Tax (PAT)	(5399644)	2900463
Earnings per Share Basic & Diluted	(0.32)	0.17

FINANCIAL PERFORMANCE

During the Financial year 2022-23, the Company has earned revenue from operations of Rs 60.79 Cr. as compared to previous year revenue from operation of Rs. Rs 69.45 Cr. The company has accrued Net Loss of Rs.53.99 lacs as compared previous year Net Profit of Rs.29 Lacs.

DECLARATION OF DIVIDEND AND TRANSFER OF AMOUNT TO RESERVES

The company do not recommend any dividends for the year ended 31st March, 2023. Moreover, no amount is being transferred to reserves during the financial year 2022-23.

CHANGE IN THE NATURE OF BUSINESS

There are no changes in the nature of business of the Company during the year under Report. The Company is engaged in the business of manufacturing and processing of yarn.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES

As on 31st March, 2023, the Company does not have any Subsidiary, Associate or Joint Venture.

CAPITAL STRUCTURE

The Authorised and Paid up Equity share Capital of the Company as on 31st March, 2023 was Rs.16,75,00,000/- (Rupees Sixteen Crore Seventy-Five lacs only) divided into 1,67,50,000 (One Crore Sixty-Seven Lacs Fifty Thousand) Equity Shares of Rs 10/- (Rupees Ten only) each. During the year, the Company has not issued any share with differential voting rights nor granted stock options or sweat equity or any convertible instrument.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 attached here as “Annexure A” will be uploaded on company's website www.gujarathyspin.com

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

The details of Directors and KMPs as on March 31, 2023 are as follows:

Sr. No.	Name of Directors / KMPs	Designation	Appointment Date
1	Mr. Maganlal Parvadiya	Chairman & Whole-time Director	01/02/2011
2	Mr. Chandulal Parvadia	Whole-time Director	01/02/2011
3	Mrs. Bindiya Ketankumar Parvadiya	Director	01/09/2018
4	Mr. Anil Kumar	Independent Director	08/04/2019
5	Mr. Niteshkumar Kantariya	Independent Director	08/04/2019
6	Mr. Paras Parvadiya	Chief Financial Officer	01/08/2016
7	CS Naresh Kanzariya	Company Secretary & Compliance officer	10/08/2020

➤ **Director liable to retire by rotation**

As per the provisions of Section 152 of the Companies Act, 2013, not less than two-third of the total number of Directors, other than Independent Directors shall be liable to retire by rotation. One-third of these Directors are required to retire every year and if eligible, these Directors qualify for re-appointment. At the ensuing AGM, Mr. Chandulal Sambhubhai Parvadia (DIN: 03197876) Executive Director, retires by rotation and being eligible, offers himself for re-appointment.

A detailed profile of Mr. Chandulal Sambhubhai Parvadia (DIN: 03197876) Executive Director, along with additional information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of the AGM.

➤ **Independent Directors**

The following are the Independent Directors of the Company as on 31.03.2023:

1. Mr. Anil Kumar (DIN: 08405909)
2. Mr. Niteshkumar Kantariya (DIN: 08405905)

In terms of the definition of 'Independence' of Directors as prescribed under Clause 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 entered with Stock Exchange and Section 149(6) of the Companies Act, 2013. Company has obtained declaration from independent directors as per above Regulations.

COMMITTEES

The Company has duly constituted the following mandatory Committees in terms of the provisions of the Companies Act, 2013 & SEBI (LODR) Regulations 2015 read with rules framed there under viz.

- a) **Audit Committee**
- b) **Nomination and Remuneration Committee**

➤ **Audit Committee**

The Audit Committee comprises of 2 Non-Executive Independent Directors and 1 Executive Director. The Composition of committee is in conformity with the listing regulations. As of March 31, 2023 the Audit committee of the Board of Directors of the Company comprises of 3 (Three) members namely:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Anil Kumar	Chairman,	Independent Director
Mr. Niteshkumar Kantariya	Member	Independent Director
Mr. Maganlal Parvadiya	Member	Executive Director

During the year, the Committee met five times i.e. 28/05/2022, 21/07/2022, 14/09/2022, 05/01/2023, and 25/03/2023 and all the members are attended meetings. The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

➤ **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises of 3 Non-Executive Independent Directors. The Composition of committee is in conformity with the listing regulations. As of March 31, 2023 the Audit committee of the Board of Directors of the Company comprises of 3 (Three) members namely:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Anil Kumar	Chairman,	Independent Director
Mr. Niteshkumar Kantariya	Member	Independent Director
Mrs. Bindiya Ketankumar Parvadiya	Member	Non Executive

During the year, the Committee met two times i.e., 07/04/2022 and 25/03/2023 and all the members are attended meetings.

BOARD EVALUATION

Pursuant to the section 134 (3) (p) of Companies Act, 2013 read with Rule 8 (4) of Companies Accounts Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually, as well as the Board Committees.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013, it is hereby confirmed that:

- a)** In the preparation of the annual accounts for the year ended on 31st March 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b)** The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the year ended on that date;
- c)** The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d)** The Directors have prepared the annual accounts on a 'going concern' basis;
- e)** The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f)** The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on various issues, including strategy related matters pertaining to the business of the Company. The tentative calendar of Board Meetings is circulated to the Directors in advance to facilitate them and to ensure their active participation at the Meetings of the Company.

The Board meetings are held at least once in every quarter. The Board meetings are generally held at Registered Office of the Company. Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to take informed decisions and to discharge its functions effectively.

During the year 2022-23, the Board met seven times i.e. 05/04/2022, 28/05/2022, 21/07/2022, 02/09/2022, 14/09/2022, 05/01/2023 and 23/03/2023 requisite quorum were present at the said meetings.

The Board has established procedures to enable the Board to periodically review compliance reports of all laws applicable to the Company, prepared by the Company, as well as steps taken by the Company to rectify instances of non-compliance.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on 23rd March 2023, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

AUDITORS

(A) Statutory Auditor

M/s. Mandaliya & Associates, Chartered Accountants (FRN: 131786W) was appointed as Statutory Auditors of the Company in the 12th Annual General Meeting of the Members to hold office until the conclusion of the 17th Annual General Meeting of the Company to be held in the calendar year 2027 at such remuneration as may be mutually agreed to, between the Board of Directors and the Auditors. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. Mandaliya & Associates, that their appointment for the financial year 2022-23 would be in conformity with the limits specified in the said Section.

The Report given by M/s. Mandaliya & Associates, Chartered Accountants (FRN: 131786W) as Statutory Auditor on the financial statements of the Company for the financial year 2022-23 is a part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed there under.

(B) Secretarial Auditors

Pursuant to Section 204 of the Companies Act 2013, The Board has appointed M/s. S. V. Nadiyapara & Co. Practicing Company Secretary, Rajkot to conduct Secretarial Audit for the financial year 2022-23. The Company provided all assistance and facilities to the

Secretarial Auditor for conducting their audit. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith marked as “**Annexure B**” to this Report. The Secretarial Audit Report submitted by them in the prescribed form MR-3.

Some observations by Secretarial Auditor under report for FY2022-23 are as under:

1. Company fails to appoint Internal Auditor as per provision of Section 138 of the Companies Act, 2013.

Reply by Board: Pursuant to Section 138 of the Companies Act, 2013, The Company has not appointed an Internal Auditor due to not meet any qualified professional as per the eligibilities mentioned under the Companies Act, 2013 to act as Internal Auditor. Further Company is in process to find qualified person and will appoint a professional to act as Internal Auditor in this year.

2. The Company has not deposited of professional tax of amounting Rs.4,97,000/- for the period up to September, 2022 with appropriate authorities.

Reply by Board: The delay in payment of professional tax has been occurred due to weak financial position of the Company. Management also strives to make payment of statutory dues in a timely manner.

3. The Company has no functional website as per regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reply by Board: The board take the note of comment and ensure that the website shall function at the earliest.

The management of the Company assure you to comply all the provisions of the applicable law in true spirit in future and is under process of making all the default good.

GUJARAT Hy-spin Ltd.

(C) Cost Audit

Our Company does not fall under such class of company which required to Cost Audit. As per the Cost Audit Orders, Cost Audit is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under report, the Company has not granted any loan or provided any guarantee or made any investment as specified in Section 186 (2) of the Companies Act, 2013. Hence no approval from the shareholders in this regard was required.

CORPORATE GOVERNANCE

As per Regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Para C of Schedule V relating to Corporate Governance Report, shall not apply to company listed on SME Exchange. The Company being a company listed on BSE SME Platform, preparation of corporate governance is not applicable. Although relevant information is provided in the Board's Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not falling under the criteria as mentioned in Section 135 of the Companies Act, 2013 which specifies the requirement of forming the Corporate Social Responsibility Committee.

RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE F.Y.2022-23.

During the year under report no remuneration has been paid by the Company to the directors, therefore information required pursuant to section 197 (12) read with Rule 5 (1) (i) of the Companies (Appointment and Remuneration) Rules 2014 in respect of ratio of remuneration of each director to the median remuneration of the employee of the Company for the financial year 2022-23 not required to disclose.

COMPANY'S POLICY ON DIRECTORS APPOINTMENT, NOMINATION, REMUNERATION AND FORMAL EVALUATION

Pursuant to provisions of Section 178 (1) of the Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection, nomination, appointment and remuneration of Directors suitably containing the criteria determining qualifications, positive attributes and independence of a Director.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Company had entered into transactions with related party in the previous years on continues basis in the ordinary course of business. All the information of transactions with related parties pursuant to section 134(3) (h) of the act read with Rule 8 (2) of Companies (Accounts) Rules, 2014 are provide in Form AOC-2. **"Annexure – C"**

RISK MANAGEMENT POLICY

Risk management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risk for the business. Company's risk management is embedded in the business processes and thereby reduces the risk to its possible extent. The Board periodically reviews the operations of the Company and identifies the risk / potential risk, if any to the Company and implement the necessary course of action(s) which the Board deems fit in the best interest of the Company. Further almost all the business operations are being carried out directly under the supervision and control of the Director leaving no scope of any fraud or irregularities.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires per-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a vigil mechanism under Section 177(9) of the Companies Act, 2013 read with Companies (Meetings of Board and Its Powers) Rule, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy to provide a mechanism to its directors, employees and other stakeholders to raise concerns violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of the Code of Conduct of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo as per Section 134 (3) (m) of the Companies Act, 2013 and the Rule 8(3) of the Companies (Accounts) Rules, 2014 as under:

A) Conservation of energy:

The Company regularly reviews measures to be taken for energy conservation, consumption and its effective utilization. Additionally, due to consideration is given for selection of energy efficient plant & machinery while undertaking manufacturing capacity expansion, modernization & up gradation.

(B) Technology absorption:

(i) The efforts made towards technology absorption are:

- Identification and sourcing of new and alternate materials for ensuring quality improvement and cost competitiveness
- Modernization and technological up gradation of plant & equipments.
- Optimisation of raw material utilisation, process engineering and reduction of wastage.

(ii) The benefits derived like cost reduction, product development:

- Enhanced productivity and overall operational efficiency.
- Improved cost competitiveness.

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows as follows:

- i)** Earnings by way of Exports : NIL
- ii)** Outgo by way of Imports : NIL

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions or events on these items during the year under review:

(a) The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor has granted stock options or sweat equity under any scheme. Further, none of the Directors of the Company holds investments convertible in to equity shares of the Company as on 31st March, 2023.

(b) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its operations in future.

(c) The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at work place and has also constituted an Internal Complaints Committee in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under. During the year under review, there were no cases filed or reported pursuant to the provisions of the said Act.

ACKNOWLEDGEMENT

The Board desires to place on record its grateful appreciation for the excellent assistance and co-operation received from the Central and State Government and continued support extended to the Company by the bankers, investors, suppliers, esteemed customers and other business associates. Your Directors also wish to place on record their deep sense of appreciation to all the employees of the Company for their unstinted commitment and continued contribution in the performance of the Company.

**For and on behalf of the Board of Directors
Gujarat Hy-Spin Limited,
Sd/-**

**Date: 2nd September, 2023
Place: Gondal**

**Maganbhai Parvadiya
Chairman & Whole-time Director
(DIN: 03190749)**

GUJARAT Hy-spin LTD.

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year Ended on 31st March, 2023

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

Sr. No.	Particulars	
I	Corporate Identification Number	L17110GJ2011PLC063898
II	Registration Date	01 st February, 2011
III	Name of the Company	Gujarat Hy-Spin Limited
IV	Category / Sub-Category of the Company	Company Limited by Share & Indian Non Government Company
V	Address of the Registered office and contact details	P. O. BOX No. 22, Gundala Road, Gondal-360311 Dist: Rajkot. Gujarat Ph. 02825 – 297170 E-mail: gujarathyspinpvtltd@gmail.com
VI	Whether listed company	Yes (BSE SME Platform)
VII	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai - 400059. Maharashtra Tel: +91 22 6263 8200 www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products /services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing of cotton yarn and other cotton mixed fabrics	13121	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ASSOCIATE	% of shares held	Applicable Section
NOT APPLICABLE					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

GUJARAT HY-SPIN LIMITED										
Statement Showing Shareholding Pattern										
SR NO		No. of Shares held at the beginning of the year: 01/04/2022				No. of Shares held at the end of the year :31/03/2023				
	Category of Shareholder	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
(A) Shareholding of Promoter and Promoter Group2										
1	Indian									
a)	INDIVIDUAL / HUF	4780660	0	4780660	28.54	4780660	0	4780660	28.73	0.19
b)	Central Government / State Government	0	0	0	0.00	0	0	0	0.00	0.00
c)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
d)	OTHER FINANCIAL INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
e)	ANY OTHERS (Specify)									
1	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
2	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
3	DIRECTORS RELATIVES	6093915	0	6093915	36.38	6093915	0	6093915	36.62	0.24
	SUB TOTAL :	10874575	0	10874575	64.92	10874575	0	10874575	65.35	0.43
(A) Shareholding of Promoter and Promoter Group2										

2	Foreign									
a)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
b)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0.00
c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
	(A) Shareholding of Promoter and Promoter Group2									
3	Non-institutions									
a)	ANY OTHERS (Specify)									
1	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
	Total Public Shareholding	10874575	0	10874575	64.92	10874575	0	10874575	65.35	0.43
	(B) Public shareholding									
4	Institutions (Domestic)									
a)	OTHER FINANCIAL INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
b)	MUTUAL FUNDS / UTI	0	0	0	0.00	0	0	0	0.00	0.00
c)	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0.00
d)	INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
e)	Banks	0	0	0	0.00	0	0	0	0.00	0.00
f)	Asset Reconstruction Companies	0	0	0	0.00	0	0	0	0.00	0.00
g)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
2	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
h)	Sovereign Wealth Funds	0	0	0	0.00	0	0	0	0.00	0.00
i)	Provident / Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
j)	ALTERNATE INVESTMENT FUND	0	0	0	0.00	0	0	0	0.00	0.00
k)	NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
	(B) Public shareholding									
5	Non-institutions									
a)	FOREIGN COMPANY	0	0	0	0.00	0	0	0	0.00	0.00
b)	BODIES CORPORATE	10000	0	10000	0.06	300000	0	300000	1.80	1.74
c)	INDIVIDUAL									
1	(CAPITAL UPTO TO Rs. 1 Lakh)	1180000	0	1180000	7.04	1240000	0	1240000	7.45	0.41
2	(CAPITAL GREATER THAN Rs. 1 Lakh)	2726790	1328635	4055425	24.21	2466790	1328635	3795425	22.81	(1.40)
d)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00

3	HINDU UNDIVIDED FAMILY	580000	0	580000	3.46	290000	0	290000	1.74	(1.72)
4	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
5	(CAPITAL UPTO TO Rs. 1 Lakh)	0	0	0	0.00	0	0	0	0.00	0.00
6	CLEARING MEMBER	30000	0	30000	0.18	90000	0	90000	0.54	0.36
7	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
8	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0.00
9	HUF	0	0	0	0.00	0	0	0	0.00	0.00
10	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00
11	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
e)	NON RESIDENT INDIANS (NRI)	20000	0	20000	0.12	50000	0	50000	0.30	0.18
f)	FOREIGN NATIONALS	0	0	0	0.00	0	0	0	0.00	0.00
g)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
h)	Associate Companies / Subsidiaries	0	0	0	0.00	0	0	0	0.00	0.00
i)	Key Managerial Personnel	0	0	0	0.00	0	0	0	0.00	0.00
j)	Relatives of Promoters (Non-Promoter)	0	0	0	0.00	0	0	0	0.00	0.00
k)	Trusts (Non-Promoter)	0	0	0	0.00	0	0	0	0.00	0.00
l)	Directors And their relatives (Non-Promoter)	0	0	0	0.00	0	0	0	0.00	0.00
m)	IEPF	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	4546790	1328635	5875425	35.08	4436790	1328635	5765425	34.65	(0.43)
(B) Public shareholding										
6	Central Government / State Government									
a)	Central Government / State Government	0	0	0	0.00	0	0	0	0.00	0.00
b)	Central Government / President of India	0	0	0	0.00	0	0	0	0.00	0.00
c)	Central/State Govt. shareholding by Cos or Bodies Corp	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
(B) Public shareholding										
7	Institutions (Foreign)									
a)	FII'S	0	0	0	0.00	0	0	0	0.00	0.00
b)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
c)	Banks	0	0	0	0.00	0	0	0	0.00	0.00
d)	FOREIGN PORTFOLIO INVESTOR (CORPORATE)-	0	0	0	0.00	0	0	0	0.00	0.00

	CATEGORY I									
12	FOREIGN PORTFOLIO INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
e)	FOREIGN PORTFOLIO INVESTOR (CORPORATE)- CATEGORY II	0	0	0	0.00	0	0	0	0.00	0.00
f)	OVERSEAS DEPOSITORIES (Holding DRs) (Balancing Figure)	0	0	0	0.00	0	0	0	0.00	0.00
g)	Foreign Direct Investment	0	0	0	0.00	0	0	0	0.00	0.00
h)	Foreign Sovereign Wealth Funds	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
	Total Public Shareholding	4546790	1328635	5875425	35.08	4436790	1328635	5765425	34.65	(0.43)
(C) Shares held by Custodians and against which Depository Receipts have been issued										
8										
i)	SHARES HELD BY CUSTODIANS	0	0	0	0.00	0	0	0	0.00	0.00
13	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
14	Public	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
	Total Public Shareholding	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL	15421365	1328635	16750000	100.00	15311365	1328635	16640000	100.00	0.00

NOTES :

1) NAME, NUMBER OF SHARES HELD & PERCENTAGE OF ENTITIES / PERSONS HOLDING MORE THAN 1% OF THE TOTAL SHARES OF THE COMPANY IS AS PER ANNEXURE

ii) Shareholding of Promoters and Promoter Group

GUJARAT HY-SPIN LIMITED								
Shareholding of Promoters & Promoter Group								
SL No	Shareholder's Name	Shareholding at beginning of the year 01/04/2022			Shareholding at the end of the year 31/03/2023			
		No of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares	No of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares	% Change
1	PARVADIYA NIDHIBEN PARASBHAI	80000	0.4776	0.0000	80000	0.4776	0.0000	0.0000
2	KAUSHIK LABHSHANKER DAVE	130500	0.7791	0.0000	130500	0.7791	0.0000	0.0000

3	PARVADIA HANSABEN CHANDUBHAI	206380	1.2321	0.0000	206380	1.2321	0.0000	0.0000
4	PARVADIYA NIRMALABEN MAGANBHAI	243260	1.4523	0.0000	243260	1.4523	0.0000	0.0000
5	PARVADIYA BINDIYA KETANKUMAR	267200	1.5952	0.0000	267200	1.5952	0.0000	0.0000
6	SANDHYADEVI KAUSHIK DAVE	300000	1.7910	0.0000	300000	1.7910	0.0000	0.0000
7	PARVADIA VAJIBEN SHAMBHUBHAI	300000	1.7910	0.0000	300000	1.7910	0.0000	0.0000
8	DIVYESH C PARVADIYA	576580	3.4423	0.0000	576580	3.4423	0.0000	0.0000
9	KAMLESHBHAI B BOKARVADIA	800000	4.7761	0.0000	800000	4.7761	0.0000	0.0000
10	PARAS MAGANBHAI PARVADIYA	885620	5.2873	0.0000	885620	5.2873	0.0000	0.0000
11	PARVADIYA YOGESH MAGANBHAI	1079190	6.4429	0.0000	1079190	6.4429	0.0000	0.0000
12	PARVADIYA KETANKUMAR MAGANBHAI	1225185	7.3145	0.0000	1225185	7.3145	0.0000	0.0000
13	CHANDULAL SHAMBHUBHAI PARVADIA	1243470	7.4237	0.0000	1243470	7.4237	0.0000	0.0000
14	MAGANLAL SHAMBHUBHAI PARVADIYA	3537190	21.1176	0.0000	3537190	21.1176	0.0000	0.0000
TOTAL		10874575	64.9227	0.0000	10874575	64.9227		0.0000

iii) Change in Promoters and Promoter Group Shareholding (please specify, if there is no change)

Shareholding of Promoters & Promoter Group								
SR NO	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (01/04/2022)/ end of the year (31/03/2023)	% total Shares of the Compnay				No of Shares	% total Shares of the Compnay
1	MAGANLAL SHAMBHUBHAI PARVADIYA	3537190	21.12	01-Apr-2022			3537190	21.12
		3537190	21.12	31-Mar-2023			3537190	21.12
2	CHANDULAL SHAMBHUBHAI PARVADIA	1243470	7.42	01-Apr-2022			1243470	7.42
		1243470	7.42	31-Mar-2023			1243470	7.42
3	PARVADIYA KETANKUMAR MAGANBHAI	1225185	7.31	01-Apr-2022			1225185	7.31
		1225185	7.31	31-Mar-2023			1225185	7.31
4	PARVADIYA YOGESH MAGANBHAI	1079190	6.44	01-Apr-2022			1079190	6.44
		1079190	6.44	31-Mar-2023			1079190	6.44
5	PARAS MAGANBHAI PARVADIYA	885620	5.29	01-Apr-2022			885620	5.29

		885620	5.29	31-Mar-2023			885620	5.29
6	KAMLESHBHAI B BOKARVADIA	800000	4.78	01-Apr-2022			800000	4.78
		800000	4.78	31-Mar-2023			800000	4.78
7	DIVYESH C PARVADIYA	576580	3.44	01-Apr-2022			576580	3.44
		576580	3.44	31-Mar-2023			576580	3.44
8	PARVADIA VAJIBEN SHAMBHUBHAI	300000	1.79	01-Apr-2022			300000	1.79
		300000	1.79	31-Mar-2023			300000	1.79
9	SANDHYADEVI KAUSHIK DAVE	300000	1.79	01-Apr-2022			300000	1.79
		300000	1.79	31-Mar-2023			300000	1.79
10	PARVADIYA BINDIYA KETANKUMAR	267200	1.60	01-Apr-2022			267200	1.60
		267200	1.60	31-Mar-2023			267200	1.60
11	PARVADIYA NIRMALABEN MAGANBHAI	243260	1.45	01-Apr-2022			243260	1.45
		243260	1.45	31-Mar-2023			243260	1.45
12	PARVADIA HANSABEN CHANDUBHAI	206380	1.23	01-Apr-2022			206380	1.23
		206380	1.23	31-Mar-2023			206380	1.23
13	KAUSHIK LABHSHANKER DAVE	130500	0.78	01-Apr-2022			130500	0.78
		130500	0.78	31-Mar-2023			130500	0.78
14	PARVADIYA NIDHIBEN PARASBHAI	80000	0.48	01-Apr-2022			80000	0.48
		80000	0.48	31-Mar-2023			80000	0.48

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters And Holders of GDRs and ADRs):

Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDR's and ADR's)								
SR NO	Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (01/04/2022)/ end of the year (31/03/2023)	% total Shares of the Compnay				No of Shares	% total Shares of the Compnay
1	BHAVIN RAMESH SHAH	570000	3.40	01-Apr-2022	0		570000	3.40
			3.34	08-Apr-2022	-10000	Sell	560000	3.34
			3.40	15-Apr-2022	10000	Buy	570000	3.40
			3.34	13-May-2022	-10000	Sell	560000	3.34
			3.52	20-May-2022	30000	Buy	590000	3.52
			3.46	03-Jun-2022	-10000	Sell	580000	3.46
			2.81	10-Jun-2022	-110000	Sell	470000	2.81
			2.75	24-Jun-2022	-10000	Sell	460000	2.75
			3.04	30-Jun-2022	50000	Buy	510000	3.04

			3.58	15-Jul-2022	90000	Buy	600000	3.58
			3.88	22-Jul-2022	50000	Buy	650000	3.88
			4.00	29-Jul-2022	20000	Buy	670000	4.00
			3.76	05-Aug-2022	-40000	Sell	630000	3.76
			3.70	26-Aug-2022	-10000	Sell	620000	3.70
			4.06	16-Sep-2022	60000	Buy	680000	4.06
			4.24	23-Sep-2022	30000	Buy	710000	4.24
			2.09	30-Sep-2022	-360000	Sell	350000	2.09
			2.57	25-Nov-2022	80000	Buy	430000	2.57
			2.51	02-Dec-2022	-10000	Sell	420000	2.51
			2.57	09-Dec-2022	10000	Buy	430000	2.57
			2.09	16-Dec-2022	-80000	Sell	350000	2.09
			2.15	13-Jan-2023	10000	Buy	360000	2.15
			2.33	20-Jan-2023	30000	Buy	390000	2.33
			2.09	27-Jan-2023	-40000	Sell	350000	2.09
			2.15	03-Feb-2023	10000	Buy	360000	2.15
			2.21	10-Mar-2023	10000	Buy	370000	2.21
			2.69	24-Mar-2023	80000	Buy	450000	2.69
		450000	2.69	31-Mar-2023	0		450000	2.69
2	BACHUBHAI HARIBHAI BOKARVADIYA	420000	2.51	01-Apr-2022	0		420000	2.51
		420000	2.51	31-Mar-2023	0		420000	2.51
3	KANTILAL BACHUBHAI BOKARVADIYA	400000	2.39	01-Apr-2022	0		400000	2.39
		400000	2.39	31-Mar-2023	0		400000	2.39
4	KASHMIRA KEDAR KOTHARI	390000	2.33	01-Apr-2022	0		390000	2.33
			1.37	30-Sep-2022	-160000	Sell	230000	1.37
			0.90	07-Oct-2022	-80000	Sell	150000	0.90
		150000	0.90	31-Mar-2023	0		150000	0.90
5	DARRIS HOMI MORENA	0	0.00	01-Apr-2022		Sell	0	0.00
			2.27	16-Dec-2022	380000	Buy	380000	2.27
		380000	2.27	31-Mar-2023	0		380000	2.27
6	RAJESH KANJI SHAH	330000	1.97	01-Apr-2022	0		330000	1.97
			2.03	22-Apr-2022	10000	Buy	340000	2.03
			1.91	29-Apr-2022	-20000	Sell	320000	1.91
			1.19	10-Jun-2022	-120000	Sell	200000	1.19
			0.96	17-Jun-2022	-40000	Sell	160000	0.96
			0.72	15-Jul-2022	-40000	Sell	120000	0.72
			0.66	22-Jul-2022	-10000	Sell	110000	0.66
			0.72	05-Aug-2022	10000	Buy	120000	0.72
			0.66	19-Aug-2022	-10000	Sell	110000	0.66
			0.60	23-Sep-2022	-10000	Sell	100000	0.60
			0.00	30-Sep-2022	-100000	Sell	0	0.00
			0.12	25-Nov-2022	20000	Buy	20000	0.12
			0.54	02-Dec-2022	70000	Buy	90000	0.54
			0.00	16-Dec-2022	-90000	Sell	0	0.00
			0.36	13-Jan-2023	60000	Buy	60000	0.36
		60000	0.36	31-Mar-2023	0		60000	0.36

7	DILIP KHODIDAS KOTHARI (HUF)	320000	1.91	01-Apr-2022	0		320000	1.91
			0.96	30-Sep-2022	-160000	Sell	160000	0.96
			0.90	07-Oct-2022	-10000	Sell	150000	0.90
		150000	0.90	31-Mar-2023	0		150000	0.90
8	MARISHA HARDIK MOTTA	170000	1.01	01-Apr-2022	0		170000	1.01
			1.07	08-Apr-2022	10000	Buy	180000	1.07
			1.01	15-Apr-2022	-10000	Sell	170000	1.01
			0.96	22-Apr-2022	-10000	Sell	160000	0.96
			1.01	29-Apr-2022	10000	Buy	170000	1.01
			0.66	10-Jun-2022	-60000	Sell	110000	0.66
			1.01	17-Jun-2022	60000	Buy	170000	1.01
			0.78	08-Jul-2022	-40000	Sell	130000	0.78
			0.48	15-Jul-2022	-50000	Sell	80000	0.48
			0.42	22-Jul-2022	-10000	Sell	70000	0.42
			0.24	05-Aug-2022	-30000	Sell	40000	0.24
			0.00	30-Sep-2022	-40000	Sell	0	0.00
			0.24	09-Dec-2022	40000	Buy	40000	0.24
			0.42	16-Dec-2022	30000	Buy	70000	0.42
			0.30	23-Dec-2022	-20000	Sell	50000	0.30
			0.24	06-Jan-2023	-10000	Sell	40000	0.24
			0.06	13-Jan-2023	-30000	Sell	10000	0.06
			0.00	20-Jan-2023	-10000	Sell	0	0.00
			0.12	17-Feb-2023	20000	Buy	20000	0.12
			0.06	17-Mar-2023	-10000	Sell	10000	0.06
		10000	0.06	31-Mar-2023	0		10000	0.06
9	JAYSHREE RAJESH SHAH	170000	1.01	01-Apr-2022	0		170000	1.01
			1.07	22-Apr-2022	10000	Buy	180000	1.07
			0.84	29-Apr-2022	-40000	Sell	140000	0.84
			0.72	20-May-2022	-20000	Sell	120000	0.72
			1.07	03-Jun-2022	60000	Buy	180000	1.07
			0.78	10-Jun-2022	-50000	Sell	130000	0.78
			0.66	17-Jun-2022	-20000	Sell	110000	0.66
			0.30	22-Jul-2022	-60000	Sell	50000	0.30
			0.36	29-Jul-2022	10000	Buy	60000	0.36
			0.24	23-Sep-2022	-20000	Sell	40000	0.24
			0.00	30-Sep-2022	-40000	Sell	0	0.00
			0.48	25-Nov-2022	80000	Buy	80000	0.48
			0.96	02-Dec-2022	80000	Buy	160000	0.96
			0.48	16-Dec-2022	-80000	Sell	80000	0.48
			0.36	30-Dec-2022	-20000	Sell	60000	0.36
			0.30	06-Jan-2023	-10000	Sell	50000	0.30
			0.00	13-Jan-2023	-50000	Sell	0	0.00
			0.06	24-Feb-2023	10000	Buy	10000	0.06
			0.18	03-Mar-2023	20000	Buy	30000	0.18
			0.30	10-Mar-2023	20000	Buy	50000	0.30
			0.54	17-Mar-2023	40000	Buy	90000	0.54

			0.24	24-Mar-2023	-50000	Sell	40000	0.24
			0.36	31-Mar-2023	20000	Buy	60000	0.36
		60000	0.36	31-Mar-2023	0		60000	0.36
10	DIVYA VIRCHAND MOTTA	160000	0.96	01-Apr-2022	0		160000	0.96
			0.48	30-Sep-2022	-80000	Sell	80000	0.48
			0.00	17-Feb-2023	-80000	Sell	0	0.00
			0.00	31-Mar-2023	0		0	0.00
11	MALTI KAMAL JOISER	20000	0.12	01-Apr-2022	0		20000	0.12
			0.18	22-Apr-2022	10000	Buy	30000	0.18
			0.00	30-Sep-2022	-30000	Sell	0	0.00
			0.12	30-Dec-2022	20000	Buy	20000	0.12
			0.18	06-Jan-2023	10000	Buy	30000	0.18
			0.78	20-Jan-2023	100000	Buy	130000	0.78
		130000	0.78	31-Mar-2023	0		130000	0.78
12	AXITA INDUSTRIES PRIVATE LIMITED	0	0.00	01-Apr-2022		Sell	0	0.00
			0.42	17-Mar-2023	70000	Buy	70000	0.42
			0.78	24-Mar-2023	60000	Buy	130000	0.78
		130000	0.78	31-Mar-2023	0		130000	0.78
13	JASH PARAG SHAH	0	0.00	01-Apr-2022		Sell	0	0.00
			0.12	16-Dec-2022	20000	Buy	20000	0.12
			0.54	23-Dec-2022	70000	Buy	90000	0.54
			0.72	13-Jan-2023	30000	Buy	120000	0.72
		120000	0.72	31-Mar-2023	0		120000	0.72
14	NEIL ALOYSIUS DSOUZA	120000	0.72	01-Apr-2022	0		120000	0.72
			0.36	10-Jun-2022	-60000	Sell	60000	0.36
			0.00	30-Sep-2022	-60000	Sell	0	0.00
			0.00	31-Mar-2023	0		0	0.00
15	MANOJ MITTAL	50000	0.30	01-Apr-2022	0		50000	0.30
			0.60	30-Sep-2022	50000	Buy	100000	0.60
		100000	0.60	31-Mar-2023	0		100000	0.60

v) **Shareholding of Directors and Key Managerial Personnel:**

Sr. No	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (31/03/2022)/ end of the year (31/03/2023)	% total Shares of the Company				No of Shares	% total Shares of the Company
1	MAGANLAL SHAMBHUBHAI PARVADIYA	3537190	21.12	31-Mar-2022	-	-	3537190	21.12
		3537190	21.12	31-Mar-2023	-	-	3537190	21.12
2	CHANDULAL SHAMBHUBHAI PARVADIA	1243470	7.42	31-Mar-2022	-	-	1243470	7.42
		1243470	7.42	31-Mar-2023	-	-	1243470	7.42
3	PARVADIYA BINDIYA KETANKUMAR	267200	1.60	31-Mar-2022	-	-	267200	1.60
		267200	1.60	31-Mar-2023	-	-	267200	1.60
4	PARAS MAGANBHAI PARVADIYA, CFO	885620	5.29	31-Mar-2022	-	-	885620	5.29
		885620	5.29	31-Mar-2023	-	-	885620	5.29
5	NARESH VASUDEVBHAI KANZARIYA, CS	0	0.00	31-Mar-2022	-	-	0	0.00
		0	0.00	31-Mar-2023	-	-	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	138673041	0	0	138673041
ii) Interest due but not paid	356947	0	0	356947
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	139029988	0	0	139029988
Change in Indebtedness during the financial year				
Addition	0	0	0	0
Reduction	25727394	0	0	25727394
Net Change	25727394	0	0	25727394
Indebtedness at the end of the financial year				
i) Principal Amount	112945647	0	0	112945647
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	112945647	0	0	112945647

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No	Particulars of Remuneration	Name of MD/ WTD		
		Mr. Maganbhai Parvadiya (WTD)	Mr. Chandubhai Parvadiya (WTD)	Total Amount
1.	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax	-	-	-

	Act, 1961			
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	-	-	-

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of Directors			Total Amount
		Mrs. Bindiya Parvadiya	Mr. Anil Kumar	Mr. Niteshkumar Kantariya	
	3. Independent Directors	-	-	-	-
	Fee for attending board / Committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
	4. Other Non-Executive Directors	-	-	-	-
	Fee for attending board / Committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to key managerial personnel other than MD/ WTD / Manager:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary	211000	216000	427000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of Perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-

3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	211000	216000	427000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of The Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any(give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

For and on behalf of the Board of Directors
Gujarat Hy-Spin Limited,

Date: 2nd September, 2023
Place: Gondal

Sd/-
Maganbhai Parvadiya
Chairman & Whole-time Director
(DIN: 03190749)



“Annexure B”
Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Gujarat Hy - SpinLimited
Gondal.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gujarat Hy - SpinLimited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided, explanation furnished and documents produced by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on 31st March, 2023 ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.



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- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. December 1, 2015)
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable as the company has not issued any debt securities;**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the Year under review;**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the financial year under review.**
- VI. The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on the sector/industry, are:
1. Factories Act, 1948
 2. The Minimum Wages Act 1948
 3. Employees Provident Fund Act, 1952
 4. Central Goods and Services Tax Act, 2017;
 5. Integrated Goods and Services Tax Act, 2017
 6. State Goods and Services Tax Act, 2017
 7. The Minimum Wages Act 1948
 8. Income Tax Act, 1961
 9. Indian Contract Act, 1872;
 10. Negotiable Instrument Act, 1881
- We relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for the compliance of the above laws applicable specifically to the Company.
- I have also examined compliance with the applicable clauses of the following:
- i) Secretarial Standards issued by the Institute of Company Secretaries of India,
 - ii) The Listing Agreements entered into by the Company with the BSE Limited. (SME Platform)



During the period under review the Company has complied with the provisions of the Act, Rules Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- i. The Company has not appointed Internal Auditor as per provision of Section 138 of the Companies Act, 2013***
- ii. The Company has not deposited Professional tax of amounting Rs. 4,97,000/- for the period up to September, 2022 with appropriate authorities.***
- iii. The Company has no functional website as per regulation 46(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.***

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year, if any, under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- Decisions at the Board Meetings, as represented by the management and recorded in minutes.
- That the company has not filed/filed some form late in time with additional fees to Registrar of Companies/Regional Director/Central Government under The Companies Act, 2013. The Management clarified that it is a procedural lapse only.

There is still scope to improve the systems and processes in the company and operations of the company to commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable laws, rules, regulations and guidelines.

I, further report that the compliance by the Company of applicable financial laws, rules, regulations, guidelines, notifications, circulars, directives including but not limited to direct and indirect tax laws, Accounting Standards etc. has not been reviewed in my Audit, since the same is subject to review by designated professional/s during the course of statutory financial audit.

**CS SANDIP NADIYAPARA
(B.Com., ACS)**



**S. V. NADIYAPARA & CO.
Practising Company Secretary**

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**Place: Rajkot
Date: 26th August, 2023**

**For, S. V. Nadiyapara & Co.
Company Secretaries**

Sd/-

**Sandip Nadiyapara
Proprietor
(ACS 42126) (C.P. No.15645)
UDIN :A042126E000873506
PR No.1785/2022**



ANNEXURE –A

To,
The Members,
Gujarat Hy - Spin Limited
Rajkot.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis and in random manner to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place: Rajkot
Date: 26th August, 2023**

**For, S. V. Nadiyapara & Co.
Company Secretaries**

Sd/-

**Sandip Nadiyapara
Proprietor
(ACS 42126)(C.P. No.15645)
UDIN :A042126E000873506
PR No.1785/2022**

“Annexure - C”

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Particular	Details
01.	Name(s) of the related party and nature of relationship	No such transactions entered into during the F.Y. 2022-23
02.	Nature of contracts/arrangements/transactions	
03.	Duration of the contracts/arrangements/transactions	
04.	Salient terms of the contracts or arrangements or transactions including the value, if any	
05.	Justification for entering into such contracts or arrangements or transactions	
06.	Date(s) of approval by the Board	
07.	Amount paid as advances, if any	
08.	Date on which the resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis: Refer Note below

Note: The Company has entered into the transactions referred to in Section 188 of the Companies Act, 2013 with related parties. However said transactions has not exceeded the limit which may require approval of the Company as provided under Rule 15(3) of the Companies (Meeting of Board and its Powers) Rules, 2014 and accordingly the said transaction cannot be considered as material related party transactions requiring its disclosure in Form AOC- 2. As a part of good governance, compliances and disclosure norms, the Company has entered into the said transaction with the related parties by passing omnibus resolutions in the Audit Committee Meeting.

Date: 2nd September, 2023
Place: Gondal

For and on behalf of the Board of Directors
Gujarat Hy-Spin Limited,

Sd/-
Maganbhai Parvadiya
Chairman & Whole-time Director
(DIN: 03190749)



**CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of the
SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015**

**To,
The Members,
Gujarat Hy-Spin Limited
P.O.Box No. 22, Gundala Road,
Dist - Rajkot,Gondal-360311(Gujarat).**

We have examined the relevant register, records, forms, returns and disclosures received from the Directors of Gujarat Hy-Spin Limited (L17110GJ2011PLC063898) having registered office at P.O.Box No. 22, Gundala Road, Dist - Rajkot Gondal-360311Gujaratand other necessary record produced before us by the Management of the Company, for the purpose of issuing this certificate in accordance with regulation 34 (3) read with Schedule V, Para -C, Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) regulation 2015.

In our opinion and to the best of our information and according to the verification (Including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company & its officer, we hereby certify that none of the Directors on the Board of the company as stated herein below for the Financial year ended on **31st March 2023** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Ministry of Corporate affairs or any such statutory authority.

Sr. No.	Name of the Director	Director Identification Number	Date of Appointment
01	MAGANLAL SHAMBHUBHAI PARVADIYA	03190749	01/02/2011
02	CHANDUBHAI SAMBUBHAI PARVADIYA	03197876	01/02/2011
03	BINDIYA KETANKUMAR PARVADIYA	08210285	01/09/2018
04	ANIL KUMAR	08405909	08/04/2019
05	NITESHKUMAR MULJIBHAI KANTARIYA	08405905	08/04/2019

Ensuing the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the company not of the efficiency or effectiveness with which management has conducted the affairs of the Company.

**For, S. V. Nadiyapara & Co.
Practising Company Secretaries**

Sd/-

SandipNadiyapara

ACS No.: 42126 CP No.: 15645

UDIN:A042126E000873495

PR No.1785/2022

**Place : Rajkot
Date : 26th August, 2023**

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

Our company was incorporated in the year 2011 as “Gujarat Hy-spin Private Limited” and subsequently converted into public limited in the year 2017. In the year 2018 company came out with public offer by way of offer for sale and listed its securities on SME platform of BSE. Our Company, “Gujarat Hy-spin Limited” is engaged in manufacturing and processing of yarn.

Gujarat Hy-spin Limited is a leading player in the field of yarn manufacturing. Gujarat Hy-spin provides special types of threads in the garment industry. Our technical expertise, reliability, flexibility of production helps us to have an upper hand in this field.

We believe in manufacturing and delivering quality products and our manufacturing process is under supervision by qualified person. At Company, we desire to demonstrate its capability to provide various products conforming to needs of its customers. We aim satisfy the needs of customers including product requirements, the regulatory authorities and accreditation bodies and to achieve customer satisfaction by maintaining the best standards at all level from procurement to dispatch.

2. OPPORTUNITIES AND THREATS

We believe our senior management team is able to leverage our market position and their collective experience and knowledge in the industry, to execute our business strategies and drive our future growth. In addition, we believe the strength and entrepreneurial vision of our Promoters and senior management has been instrumental in driving our growth and implementing our strategies. We believe our position as a yarn manufacturing Company represents a significant competitive advantage in attracting and retaining high-quality talent.

Our Company has adequate production capacity to meet an increase in demand. We believe our business model, together with our quality control measures, and efficient management systems optimize our cost structure and ensure quality products. The Company has been sourcing major portion of raw material from its promoter group entity Gujarat ginning and oil Industries thus may enjoy favorable terms in both price as well as supplies.

We believe that we are a quality focused company. We are committed to maintain quality for the satisfaction of our customer. We have established a quality control team which has the responsibility to ensure compliance with manufacturing practices.

3. FINANCIAL PERFORMANCE

It was an unprecedentedly challenging year. But our agile management of the business environment and focused approach to fulfillment needs helped us record strong growth.

The key highlights of financial performance are as under:

Revenue from operations: Revenue from operations stood at 6079.85 Lacs in FY 2023 against 6945.34 Lacs Lacs in FY 2022. Other operating income is 202.42 Lacs.

Profit / Loss before Tax: Loss before tax for the FY 2023 was Rs.(67.36 Lacs) compared to Profit of Rs.43.29 Lacs in the previous FY 2022.

Net Profit / Loss: Net Loss was Rs.(54.00) Lacs in FY 2023 as compared to the Profit after Tax (PAT) of Rs.29.00 Lacs in FY 2022.

4. RISK & CONCERNS

The Company's well-established process of risk management includes identification of design gaps, analysis and assessment of various risks, formulation of risk mitigation strategies and implementation of the same to minimize the impact of such risks on the operations. The process ensures that new risks, which might arise, or the impact of existing risks which might have increased, are identified and a strategy is put in place for mitigating such risks.

Company embraces a risk management portfolio for forecasting and mitigating the impact of internal and external risk factors. The internal risks which are mainly associated with the operations of the Company and the external risks which are linked with the economic and market volatilities are stated below:

Internal Risks:

- **Working Capital Risk:** Company caters to the textile segments, which largely depends on the economy. Therefore, any setback in the economy directly impinges on the demand emerging from these industrial segments. The risk of economic downturn could lead to fund scarcity and delayed realization of receivables which in turn would affect the working capital requirements of Company. Company gives priority to the customers who have sound financial locus standing. Company closely monitors the working capital requirements by constant follow up on receivables and maintaining lean and symmetric inventories.
- **Operational Risk:** It related to people, processes, systems and external factors have a potential risk on your Company's performance. To reduce such risk, your Company has a risk-review policy in all areas of operations.
- **Technology Risk:** Company is agile on the technology frontier by constantly reviewing new technology in terms of production and process to avoid obsolescence. The Company has a background of constantly upgrading the technology to maintain its position at par with international players and remain ahead of its peers in the home-turf.

External Risks:

- **Competition Risk:** The risk involves entry barriers which are gradually being made more stringent by the customers to screen out several players. Company is addressing to the quality conscious customers to retain its market share.
- **Market Demand Risk:** The Government policies have a direct bearing on the demand from the various market segments. Company has a broad base clientele, flexible manufacturing set-up, therefore, it can somewhat off-set the cyclical or depressed demand of affected segment with the other segments. From time-to-time, the Company makes changes in its product-mix to suit the order and demand pattern.
- **Customer Risk:** To mitigate these risks, your Company maintains constant touch with its clientele to understand and deliver products and services aligned to its changing priorities. Your Company has built a reputation as a preferred supplier with most of its

customers by creating a quality trust in a bid to protect itself from competition and entry of new players.

5. INTERNAL CONTROL SYSTEMS

The Company's internal control systems are commensurate with the nature of its business and the size and complexities of its operations. These systems are designed to ensure that all assets of the Company are safeguarded and protected against any loss and that all transactions are properly authorized, recorded and reported. The Company has an adequate system of internal control in place, which assures of:

- Authorization, recording, analyzing and reporting of transactions.
- Recording and adequate safeguarding of assets.
- Upkeep of accounting records and trustworthiness of financial information.
- Audit Committee of the Board which monitors and reviews all risks and control issues and financial matters.
- Computerized and integrated financial and accounting functions, information feedback system of process parameters and backtracking from finished products to raw material stage.
- Routine evaluation of all financial operating and information technology system.

6. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

**For and on behalf of the Board of Directors
Gujarat Hy-Spin Limited,**

Date: 2nd September, 2023

Place: Gondal

Sd/-

**Maganbhai Parvadiya
Chairman & Whole-time Director
(DIN: 03190749)**

GUJARAT Hy-spin LTD

Independent Auditor's Report

To,
**THE MEMBERS OF
GUJARAT HY-SPIN LIMITED.**
Report on the Financial Statements

Opinion

I have audited the accompanying financial statements of **GUJARAT HY-SPIN LIMITED** (“*the Company*”) which comprises the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, and its cash flows for the year ended on that date.

Basis for opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am 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 my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters

Emphasis of Matter

The Company's management is responsible for carrying out the inspection of its inventories on a regular basis. I have not independently verified the inventories of the Company during the year under review. Any adjustment to the value of inventories as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2023.

The Company's management is responsible for carrying out the balance confirmation and reconciliations with various debtors, creditors and advances. These have not been independently verified by me during the year under review. Any adjustment to the value of such balances as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2023.

My opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and my auditor's report thereon.

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

Responsibility of Management for the Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 financial statements.

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

1. Identify and assess the risks of material misstatement of the financial statements, 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 my 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I also provide those charged with governance, where applicable, with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, I give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, I report that:

- a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "**Annexure B**".

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - 1) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - 2) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - 3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (1) and (2) above, contain any material misstatement.
 - v. The Company has not paid or declared any dividend during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.

For Mandaliya & Associates
Chartered Accountants
Reg. No. 131786W

SD/-
Hiren Mandaliya
Proprietor
M .No. 137782

UDIN:23137782BGRRWZ3780

29th of May, 2023 at Rajkot

Annexure A

Referred to in the section Report on Other Legal and Regulatory Requirements on of the Independent Auditors' Report of even date to the members of GUJARAT HY-SPIN LIMITED on the financial statements as of and for the year ended March 31, 2023

- (i) (a) In respect of its property, plant, and equipment:
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property and plant and equipment.
 - (B) The Company does not have any intangible assets and hence, is not required to maintain records for the same.
- (b) The Company has a programme of verification of plant, property, and equipment to cover all the items in a phased manner over a period of [2] year which, in my opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain plant, property, and equipment and investment property were physically verified by the Management during the current reporting period. According to the information and explanations given to me, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to me and the records examined by me and based on the examination of the registered sale deed/transfer deed/conveyance deed, I report that, the title deeds, comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of acquired land that have been taken on lease in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (d) The Company has not revalued its Property, Plant and Equipment during the reporting period and hence, clause (i)(d) of the CARO, 2020 is not applicable.
- (e) As explained to me by the management of the Company, there have not been any proceedings initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder during the current reporting period or as at the balance sheet date.
- (ii) (a) As explained to me, the inventories excluding stocks with other third parties, if any, were physically verified during the reporting period by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. In respect of inventory lying with other third parties, if any, confirmations were obtained by the Management for substantial portions of stocks held by them at the year-end.
- (b) As I have not received the required information from the Company to form an opinion, we are unable to comment under clause (ii)(b) of the CARO, 2020.
- (iii) In my opinion, the Company has not provided any loan/guarantee/security/investment to any party and hence, reporting under clause (iii)(a), (b), (c), (d), (e), and (f) of the CARO, 2020 is not applicable.
- (iv) In my opinion and according to the information and explanations given to me, the Company has not made any loans, investments or provided any guarantees and hence, the provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company.
- (v) According to the information and explanations given to me, the Company has not accepted any deposits during the current reporting period in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.

(vi) In my opinion, the provisions for maintenance of cost records under section 148(1) of the Companies Act, 2013 are not applicable to the Company.

(vii) In my opinion and according to the information and explanations given to me, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues applicable to it to the appropriate authorities. There were no undisputed amounts payable in arrears as at the balance sheet date for a period of more than six months from the date they became payable except details as provide hereunder.

Name of Statue	Nature of the Dues	Amount in Rs. Lakhs	Period to which amount relates	Due Date	Date of Payment
The Gujarat Professional Tax	Professional Tax	4.97	Up to September, 2022	Up to 15 th day of subsequent month	Not Yet Paid

(b) The Company does not have any statutory dues which have not been deposited on account of disputes:

(viii) According to the information and explanations given to me, the Company does not have any transactions, which were not recorded in the books of accounts and which have been surrendered or disclosed as income during the current reporting period in the tax assessments under the Income-tax Act, 1961.

(ix) (a) In my opinion and according to the information and explanations given to me, the Company has not defaulted in the repayment of loans or borrowings to financial institutions or banks. The Company has not taken any loans or borrowings from the government.

(b) In my opinion and according to the information and explanations given to me, the Company has not been declared as a willful defaulter by any bank or financial institution or other lender during the reporting period.

(c) In my opinion and according to the information and explanations given to me, the Company has not obtained any term loans during the current reporting period and hence, reporting under clause (ix)(c) of CARO, 2020 is not applicable..

(d) The Company has not raised any funds on short-term basis, and hence, clause (ix)(d) of CARO, 2020 is not applicable.

(e) The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(e) of CARO, 2020 is not applicable.

(f) The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(e) of CARO, 2020 is not applicable.

(x) (a) During the current reporting period, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause (x)(a) of CARO 2020 is not applicable to the Company.

(b) During the current reporting period, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (x)(b) of CARO 2020 is not applicable to the Company.

(xi) (a) To the best of my knowledge and according to the information and explanations given to me, no fraud by the Company and no material fraud on the Company has been noticed or reported during the current reporting period.

- (b) To the best of my knowledge and according to the information and explanations given to me, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) To the best of my knowledge and according to the information and explanations given to me, the Company has not received any whistle-blower complaints during the current reporting period.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO, 2020 is not applicable.
- (xiii) In my opinion and according to the information and explanations given to me the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In my opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) I have considered the reports of the Internal Auditors for the period under review during my audit of the Company.
- (xv) In my opinion and according to the information and explanations given to me, during the current reporting period the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company, if any or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the current reporting period and hence, is not required to obtain a Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company (“CIC”) as defined in the regulations made by the Reserve Bank of India.
(d) The Company does not have any CICs as part of the Group and hence, clause (xvi)(d) of CARO, 2020 is not applicable to the Company.
- (xvii) In my opinion, the Company has not incurred any cash losses during the current reporting period and in the immediately preceding reporting period.
- (xvii) There has been a resignation of the statutory auditors during the current reporting period under review.
i) The outgoing statutory auditors have not raised any issues, objections or concerns regarding the affairs of the Company.
- (xix) In my opinion, subject to my comments and observations in the auditor’s report, if any, and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor’s knowledge of the Board of Directors and management plans, I believe there does not exist any uncertainty as on the date of the audit report that the Company is not capable of meeting its liability existing at the balance sheet as and when they fall due within a period of one year from the balance sheet date.

- (xx) In my opinion section 135 of the Companies Act, 2013 is not applicable to the Company and hence clause (xx) of the CARO, 2020 is not applicable.
- (xxi) Clause (xxi) of the CARO, 2020 is not applicable in the report on the standalone financial statements of the Company.

For Mandaliya & Associates
Chartered Accountants
Reg. No. 131786W

SD/-
Hiren Mandaliya
Proprietor
M .No. 137782
UDIN: 23137782BGRRWZ3780

29th of May, 2023 at Rajkot

Annexure B

Referred to in point f. of the section Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of GUJARAT HY-SPIN LIMITED on the financial statements for the year ended March 31, 2023

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with my audit of the financial statements of the Company as of and for the year ended **March 31, 2023**, I have audited the internal financial controls over the financial reporting of **GUJARAT HY-SPIN LIMITED** ("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that I comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect of financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

**For Mandaliya & Associates
Chartered Accountants
Reg. No. 131786W**

**SD/-
Hiren Mandaliya
Proprietor
M .No. 137782
UDIN: 23137782BGRRWZ3780**

29th of May, 2023 at Rajkot

GUJARAT HY-SPIN LIMITED
BALANCE SHEET AS AT 31th MARCH 2023

(Rs. In Lakhs)

Particulars	Note	As at 31/03/2023	As at 31/03/2022
I EQUITY AND LIABILITIES			
1 Shareholders' fund			
(a) Share Capital	3	1675.00	1675.00
(b) Reserves & Surplus	4	209.66	263.66
Total Shareholder's Fund		1884.66	1938.66
2 Non - Current liabilities			
(a) Long-term borrowings	5	32.63	164.34
(b) Other Long term liabilities			
(c) Deferred Tax Liabilities (net)	6	13.00	26.37
(d) Long term provisions	7	4.15	1.04
Total Non - Current Liabilities		49.78	191.75
3 Current Liabilities			
(a) Short term Borrowings	8	1096.83	1222.39
(b) Trade payables	9		
(i) outstanding dues of micro enterprises and small enterprise		0.00	0.00
(ii) outstanding dues of other than micro enterprises and small enterprises		234.46	358.97
(c) Other current liabilities	10	1.53	6.53
(d) Short Term Provisions	11	146.49	42.44
Total Current Liabilities		1479.31	1630.33
TOTAL EQUITY & LIABILITIES		3413.75	3760.74
II ASSETS			
1 Non-Current Assets			
(a) Property Plant & Equipment			
(i) Tangible assets	12	1351.17	1482.68
(ii) Work in Progress		0.00	0.00
(b) Non Current Investment	13	0.14	0.14
(c) Loans and advances			
(e) Other Non-Current Assets	14	89.87	87.55
Total - Non Current Assets		1441.19	1570.37
2 Current Assets			
(a) Inventories	15	1021.38	494.59
(b) Trade receivables	16	708.16	1560.00
(c) Cash and Cash equivalents	17	2.06	38.68
(d) Short term Loans and advances	18	101.72	34.44
(e) Other Current Assets	19	139.24	62.67
Total - Current Assets		1972.56	2190.37
TOTAL ASSETS		3413.75	3760.74

Significant Accounting Policies

2

The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date

For and on behalf of Board of Directors

For Mandaliya & Associates

Chartered Accountants

Reg. No. 131786W

SD/-

SD/-

Maganlal Parvadiya

Chandulal Parvadiya

SD/-

Chairman and Wholetime Director

Wholetime Director

(CA Hiren Mandaliya)

DIN : 03190749

DIN : 03197876

Proprietor

M.No. 137782

SD/-

UDIN:23137782BGRRWZ3780

Paras Parvadiya

Dated 29/05/2023, Gondal

Chief Financial Officer

PAN:APNPP8668K

GUJARAT HY-SPIN LIMITED

Statement of Profit & Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

Particulars	Note	For the Year ended	
		31-Mar-23	31-Mar-22
I INCOME			
Revenue from operations	20	6079.85	6945.34
Other income	21	202.42	185.35
TOTAL INCOME		6282.27	7130.68
II EXPENSES			
Cost of materials consumed	22	5338.60	5383.63
Purchase of Stock in trade		0.00	0.00
Changes in inventories			
Work in Process	23	46.52	17.17
Finished goods	24	(497.95)	40.51
Employee benefits expense	25	263.52	179.07
Finance costs	26	134.92	174.89
Depreciation and amortization expense	12	231.21	215.54
Other expenses	27	832.81	1076.59
TOTAL EXPENSES		6349.63	7087.39
III Profit before exceptional and extraordinary items and tax		(67.36)	43.29
Exceptional items		0.00	0.00
Extraordinary items		0.00	0.00
IV Profit before tax		(67.36)	43.29
V Tax Expenses	28		
Current Tax		0.00	16.81
Less: MAT credit of earlier years utilised		0.00	0.00
Deferred Tax		(13.37)	(2.53)
Deferred Tax for prior periods		0.00	0.00
Total Tax Expenses		(13.37)	14.28
VI PROFIT/(LOSS) FOR THE YEAR		(54.00)	29.00
VI Earnings per equity share	29	-0.32	0.17
Basic & Diluted			

Significant Accounting Policies

2

The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date

For and on behalf of Board of Directors

For Mandaliya & Associates**Chartered Accountants****Reg. No. 131786W****SD/-****SD/-****Maganlal Parvadiya****Chandulal Parvadiya****SD/-**

Chairman and Wholetime Director

Wholetime Director

(CA Hiren Mandaliya)

DIN : 03190749

DIN : 03197876

Proprietor**M .No. 137782****SD/-****UDIN:23137782BGRRWZ3780****Paras Parvadiya****Dated 29/05/2023, Gondal**

Chief Financial Officer

PAN:APNPP8668K

GUJARAT HY-SPIN LIMITED

Cash Flow Statement for the year ended 31st March, 2023

Rs. In Lakhs

Particulars	For the Year ended	
	31-Mar-23	31-Mar-22
A. Cash flow from operating activities		
Net profit before taxation	(67.36)	43.29
Adjustment for:		
Depreciation & Amortization	231.21	215.54
Profit on Sale of Assets	0.00	(0.06)
Interest Income	(2.67)	(15.99)
Finance Cost	134.92	174.89
Operating Profit before working capital changes	296.10	417.66
Movements in working capital:		
Decrease/-Increase in Inventories	(526.80)	529.83
Decrease/-Increase in Trade Receivable	851.84	(28.32)
Decrease/-Increase in Loans and Advances	(67.28)	31.83
Decrease/-Increase in Other Current Assets	(76.57)	59.09
Increase/-Decrease in Trade Payables	(124.51)	118.42
Increase/-Decrease in Other Current Liabilities	(5.00)	(16.06)
Increase/-Decrease in Provisions	110.05	(76.57)
Sub-Total Movement in Working Capital	161.73	618.22
Cash generated from operations	457.82	1035.88
Direct taxes paid (net of refunds)	(6.00)	(25.11)
NET CASH FROM OPERATING ACTIVITIES	451.83	1010.77
B. Cash flow from investing activities		
Purchase of fixed assets including Capital WIP & Capital Advances	(99.70)	(197.06)
Proceeds from sale of fixed assets	0.00	15.51
(Increase)/Decrease in Fixed Deposit	(2.32)	(3.55)
Increase in interest receivable	2.67	15.99
NET CASH FLOW FROM INVESTING ACTIVITIES	(99.36)	(169.12)
C. Cash flow from financing activities		
Proceeds / Repayment of Long-term borrowings	(302.94)	(689.27)
Proceeds / Repayment of Short-term borrowings	48.77	(5.25)
Finance Cost	(134.92)	(174.89)
NET CASH CLOW FROM FINANCING ACTIVITIES	(389.09)	(869.42)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(36.62)	(27.76)
Cash and cash equivalents at the beginning of the year	38.68	66.44
Cash and cash equivalents at the end of the year	2.06	38.68
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	2.06	38.68
With bank		
- In current account	0.00	0.00
TOTAL	2.06	38.68

Significant Accounting Policies

2

0.00 0.00

The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date

For and on behalf of Board of Directors

For Mandaliya & Associates

Chartered Accountants

Reg. No. 131786W

SD/-

(CA Hiren Mandaliya)

Proprietor

M.No. 137782

UDIN:23137782BGRRWZ3780

Dated 29/05/2023, Gondal

SD/-

Maganlal Parvadiya

Chairman and Wholetime Director

DIN : 03190749

SD/-

Chandulal Parvadiya

Wholetime Director

DIN : 03197876

SD/-

Paras Parvadiya

Chief Financial Officer

PAN:APNPP8668K

1 Corporate Information:

Gujarat Hy-Spin Limited (CIN: **L17110GJ2011PLC063898**) was incorporated as private limited company on 01 February, 2011 and converted to public limited company in February 2017. The Company is engaged in manufacturing of Cotton Yarn/ Other Yarns at its Gondal Plant (Gujarat). The Company is listed on **SME** platform of **BSE (BSE SME)**. The Company's trade symbol is **GUJHYSPIN**, Script ID is **540938** and **ISIN** is **INE578V01013**.

1.1 Authorization of financial statements

The Financial Statements were authorized for issue in accordance with a resolution of the directors on **29th May, 2023**.

2. Summary of Significant Accounting Policies**(A) Basis of Preparation:**

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared to comply in all material aspects with the accounting standards notified under Companies (Accounts) Rules, 2014, as amended from time to time and other relevant provisions of the Companies Act, 2013 except as stated in the notes below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

(B) Presentation of Financial Statements:

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

(C) Property Plant & Equipment (Tangible Assets):

- a** Tangible Assets are stated at cost less accumulated depreciation / amortisation and impairment loss, if any, except freehold land which is carried at cost. The cost of Tangible Assets comprises its purchases price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of tangible assets are added to its book value only if they increases the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are disclosed under Capital Work in Progress, comprising direct cost, related incidental expenses and attributable interest.
- b** All other expenses on tangible assets, including repair and maintenance expenditure and replacement expenditure of parts, are charged to Statement of Profit and Loss for the period during the which such expenses are incurred

- c Gains or losses that arise on disposal or retirement of an tangible asset are measured as the difference between net disposal proceeds and the carrying value of an tangible asset and are recognised in the statement of profit and loss when the tangible asset is derecognised

(D) Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(E) Depreciation & Amortisation:

- a Depreciation on tangible assets is provided on pro-rata basis using written down value method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act 2013 except for those referred to in (c).
- b The company estimates that the useful lives as given below best represent the useful lives of these assets based on internal assessment and supported by technical advice where necessary which may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Sr No	Assets Category	Useful Life (Years)
1	Building	30 Years
2	Computers	3 Years
3	Furniture & Fixtures	10 Years
4	Plant & Machinery	15 Years
5	Vehicle	8 Years

- c Depreciation on the following assets are provided considering the useful life with supporting of technical opinion of Patcon Consultancy, Chartered Engineer as below:

Spinning Plant and Machinery single shift - 32 years

Spinning Plant and Machinery triple shift - 16 years

(F) Investment:

- a Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

- b Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- c On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(G) Inventories:

- a Raw Materials and stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials and stores and spares is determined on a First In First Out basis.

- b** Work - in - progress is valued at estimated cost based on the stage of completion and finished goods are valued as lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a First In First Out basis. Net realizable value is the estimated selling price in the ordinary course of the business.
- c** Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a First In First Out basis.

(H) Cash Flow Statement:

- a** Cash Flows are presented using indirect method, whereby profit/(loss) before extra-ordinary items and tax is adjusted for the effects of transactions of non -cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.
- b** Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short term balances, highly liquid investment with maturity of 3 months or less that are readily convertible into cash.

(I) Revenue Recognition:

- a** Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects sales tax and value added tax on behalf of the government and therefore, there are not economic benefits followings to the company. Hence, they are excluded from revenue.
- b** Interest Income are recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- c** Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.

(J) Government Grants:

- a** Government grants in the nature of revenue receipts are recognised in the Statement of Profit and Loss when the Company actually receives the grants in the period in which they are received due to uncertainty regarding the receipt of such grants.
- b** Government grants in the nature of capital receipts are deducted from the cost of assets against which such grants have been received. Such grants are recognised when the same are received from the government due to uncertainty regarding the receipt of such grants.

(K) Employee Benefits:

- a** Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contributions payable to the provident fund scheme as expenditure, when an employee renders the related services.
- b** The Company has defined benefit plans for its employees, viz., gratuity. The cost of providing benefits under this plans are determined on the basis of actuarial valuation at each year end. Actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for defined benefit plans are recognised in full in the period in which they occurs in the statement of profit and loss.

(L) Borrowing Costs:

- a** Borrowing cost includes interest and ancillary costs incurred in connection with the arrangement of borrowings and foreign exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest costs
- b** Borrowing costs directly attributable to the construction of an asset that necessarily take a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they are incurred.

(M) Segment Reporting:

The company is engaged mainly in the manufacturing of Combed Cotton Yarn. These, in the context of Accounting Standard 17 on Segment Reporting, as specified in the Companies (Accounting Standard) Rules, 2006, are considered to constitute one single primary segment. Further, there is no reportable secondary segment i.e. geographical segment.

(N) Taxation:

Provision for tax comprises of current and deferred tax. Provision is made on the basis of reliefs and deductions available under relevant tax laws. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward for timing differences of items other than unabsorbed depreciation and accumulated losses only to the extent that there is a reasonable certainty that the assets can be realised in future.

However, if there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed as at each balance sheet date for their reliability.

(O) Provision, Contingent Liabilities and Contingent Assets:

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates reviewed at each reporting date and adjusted to reflect the current best estimate

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are not recognised in the financial statements.

(P) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit/ loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by weighted average number of equity shares outstanding during the year.

GUJARAT HY-SPIN LIMITED

Notes to the Financial Statements for the year ended on 31st March, 2023

Rs. In Lakhs

Note No.	Particulars	31-Mar-23		31-Mar-22	
3	SHARE CAPITAL				
(a)	<u>Authorized Share Capital</u>				
	Equity Shares of Rs. 10 each	No. of Equity Shares	16750000	16750000	
		Amount Rs. In Lakhs	1675.00	1675.00	
	Issued, Subscribed & Paid up Share Capital	No. of Equity Shares	16750000	16750000	
	Equity Shares of Rs. 10 each	Amount Rs. In Lakhs	1675.00	1675.00	
			1675.00	1675.00	

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

At the beginning of the period	No. of Equity Shares	16750000	16750000
	Amount Rs. In Lakhs	1675.00	1675.00
Issued during the period	No. of Equity Shares	0	0
	Amount Rs. In Lakhs	0	0
Outstanding at the end of the period	No. of Equity Shares	16750000	16750000
	Amount Rs. In Lakhs	1675.00	1675.00

(c) Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a per share value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of Promoter and Promoter Group holding in the company

Name of Promoter and Promoter Group	31-Mar-23		31-Mar-22	
	No. of Shares	% of holding	No. of Shares	% of holding
Maganlal S. Paravadiya	3537190	21.12%	3537190	21.12%
Chandulal S. Paravadiya	1243470	7.42%	1243470	7.42%
Ketanbhai M. Paravadiya	1225185	7.31%	1225185	7.31%
Yogesh M. Paravadiya	1079190	6.44%	1079190	6.44%
Paras M. Paravadiya	885620	5.29%	885620	5.29%
Kamleshbhai B. Bokarvadia	800000	4.78%	800000	4.78%
Kaushik Labhshanker Dave	130500	0.78%	130500	0.78%
Parvadiya Nidhiben Parasbhai	80000	0.48%	80000	0.48%
Divyesh C Parvadiya	576580	3.44%	576580	3.44%
Sandhyadevi Kaushik Dave	300000	1.79%	300000	1.79%
Parvadia Vajiben Shambhubhai	300000	1.79%	300000	1.79%
Parvadia Hansaben Chandubhai	206380	1.23%	206380	1.23%
Parvadiya Nirmalaben Maganbhai	243260	1.45%	243260	1.45%
Parvadiya Bindiya Ketankumar	267200	1.60%	267200	1.60%
Total	10874575	64.92%	10874575	64.92%

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

GUJARAT HY-SPIN LIMITED

Notes to the Financial Statements for the year ended on 31st March, 2023

Rs. In Lakhs

Note No.	Particulars	31-Mar-23		31-Mar-22	

(e) Details of shareholders holding more than 5% shares in the company

Name of Promoter and Promoter Group	31-Mar-23		31-Mar-22	
	No. of Shares	% of total holding	No. of Shares	% of total holding
Maganlal S. Paravadiya	3537190	21.12%	3537190	21.12%
Chandulal S. Paravadiya	1243470	7.42%	1243470	7.42%
Ketanbhai M. Paravadiya	1225185	7.31%	1225185	7.31%
Yogesh M. Paravadiya	1079190	6.44%	1079190	6.44%
Paras M. Paravadiya	885620	5.29%	885620	5.29%

4 RESERVES & SURPLUS

(a) Capital Reserve

Opening Balance		205.26	205.26
Sub-Total		205.26	205.26

(b) Surplus / (Deficit) in Statement of Profit and Loss

Opening Balance		58.40	29.40
Add: Profit during the year		(54.00)	29.00
Sub-Total		4.41	58.40

TOTAL RESERVE & SURPLUS

209.66 **263.66**

5 LONG TERM BORROWINGS

Term Loans from Bank (Non-Current Portion)

Term Loan I		0.00	0.00
Term Loan II		0.00	0.00
Term Loan III		0.00	0.00
CCECL Facility		0.00	0.00
GECL Facility		32.63	164.34

32.63 **164.34**

The above amount includes

Secured borrowings		32.63	164.34
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Total Borrowings

32.63 **164.34**

Term Loans from Bank

GECL Credit Facility from SBI are secured against hypothecation of plant and machinery and other fixed assets and factory building. It is also secured against personal guarantee of directors & firm of directors.

Term Loan Repayable

- (a) GECL Facility is repayable in 36 monthly equal instalment of Rs. 11.08/- Lakhs commencing from 01/07/2021
 (b) Rate of Interest on CCECL and GECL Facility is 11.50%

GUJARAT HY-SPIN LIMITED

Notes to the Financial Statements for the year ended on 31st March, 2023

Rs. In Lakhs

Note No.	Particulars	Rs. In Lakhs	
		31-Mar-23	31-Mar-22
6	<u>DEFERRED TAX LIABILITY (NET)</u>		
	<u>Deferred Tax Liability</u>		
	Wirtten Down Value of Assets	15.59	26.13
	<u>Deferred Tax Assets</u>		
	Gratuity Provision	(1.10)	(0.27)
	Expenses u/s 43B	(1.49)	0.51
	TOTAL	13.00	26.37
7	<u>Long Term Provisions</u>		
	Provision for Employee Benefit	4.15	1.04
	TOTAL	4.15	1.04
8	<u>SHORT TERM BORROWINGS</u>		
	<u>Secured borrowing from Bank</u>		
	Cash Credit	963.83	915.05
	Interest Loan Account	0.00	0.00
	<u>Loans from Promoters and Promoters Group</u>	0.00	0.00
	Current Maturities of long term borrowings	133.00	307.34
	TOTAL	1096.83	1222.39
	The above amount includes		
	Secured borrowings	1096.83	1222.39
	Unsecured borrowings	0.00	0.00
	Total Borrowings	1096.83	1222.39
	<u>Cash Credit</u>		
	(a) Cash Credit is secured against hypothecation of whole current assets of the company including Inventory, Book Debts, Consumables and Stores & Spares etc and personal guarantee of directors & firm of directors.		
	(b) It is repayable on demand.		
	(c) Rate of Interest on Cash Credit is		
9	<u>TRADE PAYABLES</u>		
	(i) outstanding dues of micro enterprises and small enterprise	0.00	0.00
	(ii) outstanding dues of other than micro enterprises and small enterprises	234.46	358.97
	TOTAL	234.46	358.97

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. As per the information and explanation given to us that the Company has asked its Suppliers to furnish to it, details so as to facilitate the Company in classifying them as Micro, Small & Medium Enterprise (MSMEs) but, due to lack of availability of any such information from its Suppliers, the Company is unable to state the dues outstanding for more than 45 days as on the Balance Sheet date.

GUJARAT HY-SPIN LIMITED

Notes to the Financial Statements for the year ended on 31st March, 2023

Rs. In Lakhs

Note No.	Particulars									31-Mar-23	31-Mar-22	
10	<u>OTHER CURRENT LIABILITIES</u>											
	Statutory dues										1.32	2.75
	Advances from Customers										0.21	0.21
	Interest accrued but not paid on term loan										0.00	3.57
	TOTAL										1.53	6.53
11	<u>SHORT TERM PROVISIONS</u>											
	Provision for Employee Benefits										32.00	4.55
	Provision for Income Tax (net)										0.00	6.00
	Other Provisions										114.49	31.90
	TOTAL PROVISION										146.49	42.44
12	<u>PROPERTY PLANT & EQUIPMENT</u>											
	Tangible Assets	Land	Building	Plant & Machinery	Furniture & Fixtures	Electrical Installation	Office Equipment	Vehicles	Computers	TOTAL		
	At Cost											
	As at 31st March, 2021		879.73	3876.48	17.05	93.29	22.00	29.68	6.30	4924.53		
	Additions		77.85	118.67					0.54	197.06		
	Disposals			(83.54)						(83.54)		
	As at 31st March, 2022		957.58	3911.60	17.05	93.29	22.00	29.68	6.85	5038.05		
	Additions		35.85	63.86						99.70		
	Disposals									0.00		
	As at 31st March, 2023		993.43	3975.46	17.05	93.29	22.00	29.68	6.85	5137.75		
	Depreciation											
	As at 31st March, 2021		453.07	2806.93	13.85	81.54	19.09	27.26	6.19	3407.93		
	Additions		40.96	168.71	0.83	3.04	1.01	0.75	0.23	215.54		
	Disposals			(68.10)						(68.10)		
	As at 31st March, 2022		494.03	2907.54	14.67	84.59	20.10	28.02	6.42	3555.37		
	Additions		47.45	178.95	0.61	2.25	0.67	1.13	0.15	231.21		
	Disposals									0.00		
	As at 31st March, 2023		541.47	3086.49	15.29	86.84	20.77	29.15	6.57	3786.58		
	Net Block (WDV)											
	As at 31st March, 2021		426.66	1069.55	3.20	11.75	2.90	2.42	0.11	1516.60		
	As at 31st March, 2022		463.55	1004.06	2.37	8.70	1.89	1.66	0.43	1482.68		
	As at 31st March, 2023		451.96	888.97	1.76	6.45	1.23	0.53	0.28	1351.17		

GUJARAT HY-SPIN LIMITED

Notes to the Financial Statements for the year ended on 31st March, 2023

Rs. In Lakhs

Note No.	Particulars	31-Mar-23	31-Mar-22
13	<u>NON CURRENT INVESTMENT</u>		
	Other Investment	0.14	0.14
	TOTAL	0.14	0.14
	Value of Other Investment	0.14	0.14
14	<u>OTHER NON-CURRENT ASSETS</u>		
	issued by SBI)	79.87	87.55
	Mutual Fund	10.00	0.00
	TOTAL	89.87	87.55
15	<u>INVENTORIES</u>		
	Raw Material	186.50	111.13
	Work In Progress	0.00	46.52
	Finished Goods	437.70	157.25
	By-products	397.18	179.68
	TOTAL	1021.38	494.59
16	<u>TRADE RECEIVABLES</u>		
	(Unsecured)		
	Considered good	708.16	1560.00
	Have Significant increase in Credit Risk		
	Considered Doubtful - Credit Impaired		
	TOTAL	708.16	1560.00
17	<u>CASH & CASH EQUIVELENT</u>		
	Cash Balance	2.06	38.68
	Balances with Bank		
	In Current Account	0.00	0.00
	TOTAL	2.06	38.68
18	<u>SHORT TERM LOANS & ADVANCES</u>		
	(Unsecured, Considered Good)		
	Security Deposit	0.00	0.00
	Advances to be received in cash or in kind	65.02	18.31
	Balances with Govt Authority	36.70	16.13
	TOTAL	101.72	34.44
19	<u>OTHER CURRENT ASSETS</u>		
	(Unsecured, Considered Good)		
	Other assets	139.24	62.67
	TOTAL	139.24	62.67

GUJARAT HY-SPIN LIMITED

Notes to the Financial Statements for the year ended on 31st March, 2023

Rs. In Lakhs

Note No.	Particulars	31-Mar-23	31-Mar-22
20	<u>REVENUE FROM OPERATIONS</u>		
	Sale of Products		
	Manufactured goods	6079.85	6945.34
	Traded Goods	0.00	0.00
	Other Operating Income	0.00	0.00
	TOTAL REVENUE FROM OPERATION	6079.85	6945.34
21	<u>OTHER INCOME</u>		
	Interest	2.67	15.99
	Incentive Income (Govt. Subsidy)	194.71	168.89
	Other	5.04	0.47
	TOTAL	202.42	185.35
22	<u>COST OF MATERIAL CONSUMED</u>		
	<u>Opening Stock</u>		
	Raw Material	111.13	583.28
	<u>Purchases (net of return & Others)</u>		
	Purchase of Raw Material	5413.97	4911.48
	<u>Closing Stock</u>		
	Raw Material	186.50	111.13
	TOTAL	5338.60	5383.63
	Consumption of raw materials		
	Cotton Bales	5338.60	5383.63
	Total	5338.60	5383.63
23	<u>CHANGES IN INVENTORIES OF WORK IN PROCESS</u>		
	Opening Stock	46.52	63.68
	Closing Stock	0.00	46.52
	change in inventory of work in process	46.52	17.17
24	<u>CHANGES IN INVENTORIES OF FINISHED GOODS & BY PRODUCTS</u>		
	<u>Finished goods & By-Products</u>		
	Opening Stock	336.93	377.45
	Closing Stock	834.88	336.93
	change in inventory of finished goods	-497.95	40.51

GUJARAT HY-SPIN LIMITED

Notes to the Financial Statements for the year ended on 31st March, 2023

Rs. In Lakhs

Note No.	Particulars	31-Mar-23	31-Mar-22
25	<u>EMPLOYEE BENEFIT EXPENSES</u>		
	Salary, Wages & Bonus	231.17	153.13
	Directors Remuneration	0.00	2.40
	Contribution to provident and other fund	2.81	0.62
	Gratuity Expenses (Note 38c)	3.31	(2.05)
	Staff Welfare Expenses	26.22	24.97
	TOTAL	263.52	179.07
26	<u>FINANCE COST</u>		
	Interest on Working Capital Loan	125.90	117.54
	Interest on Term Loan	2.94	36.15
	Other Interest	0.16	0.14
	Other Bank Charges	5.92	21.07
	TOTAL	134.92	174.89
27	<u>OTHER EXPENSES</u>		
	Communication cost	0.22	0.28
	Consumption of Stores, tools & Packing Material	127.15	176.40
	Freight & Forwarding Charges	17.06	40.57
	Insurance Expenses	9.00	9.63
	Legal & consultancy Charges	19.27	17.25
	Office Admin Exp	0.00	0.00
	Other Admin Exp	23.16	34.69
	Power & Fuel	608.05	712.40
	Repairs & Maintenance		
	Machineries	23.37	43.65
	Others	1.38	0.66
	Labour Charges	2.22	22.79
	Travelling & Conveyance	0.04	16.07
	Total	830.91	1074.69
	<u>Payment to auditors includes</u>		
	For Audit fee	1.50	1.50
	For Taxation Fee	0.40	0.40
	Total	1.90	1.90
	Total Other Expenses	832.81	1076.59

GUJARAT HY-SPIN LIMITED

Notes to the Financial Statements for the year ended on 31st March, 2023

Rs. In Lakhs

Note No.	Particulars	31-Mar-23	31-Mar-22
28	<u>Tax Expenses</u>		
	<u>Current Tax</u>		
	Provision for current year	0.00	14.73
	Income Tax of Earlier Year's	0.00	2.09
		0.00	16.81
	Deferred Tax	(13.37)	(2.53)
	TOTAL	(13.37)	14.28
29	<u>EARNING PER SHARE</u>		
	Net Profit attributable to Equity Shareholders	-54.00	29.00
	Basic number of Equity Shares outstanding	16750000	16750000
	Weighted average number of Equity Shares outstanding	16750000	16750000
	Basic Earnings per Share (face value - Rs. 10 each)	-0.32	0.17
	Diluted Earnings per Share (face value – Rs. 10 each)	-0.32	0.17
	TOTAL AVERAGE	-0.32	0.17

GUJARAT HY-SPIN LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023****Note 33. Trade Payables Ageing Schedule**

For the year ended 31 st March, 2023					Rs. In Lakhs	
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
i) MSME*	0.00	0.00	0.00	0.00	0.00	
ii) Others	187.99	0.00	0.81	45.65	234.46	
iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00	
iv) Disputed dues – Others	0.00	0.00	0.00	0.00	0.00	

For the year ended 31 st March, 2022					Rs. In Lakhs	
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
i) MSME*	0.00	0.00	0.00	0.00	0.00	
ii) Others	144.55	0.75	45.01	0.00	190.31	
iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00	
iv) Disputed dues – Others	0.00	0.00	168.66	0.00	168.66	

*Outstanding dues of Micro Enterprises & Small Enterprises only.

Note 34. Micro and Medium Scale Business Entities

The Company has asked its Suppliers to furnish to it's MSMEs status, details so as to facilitate the Company in classifying them as Micro, Small & Medium Enterprises (MSMEs) but, due to lack of availability of any such information from its Suppliers, the Company is unable to state the dues outstanding to Micro, Small & Medium Enterprises (MSMEs) for more than 45 days, as on the Balance Sheet date.

Note 35. The company has been sanctioned working capital limits exceeding Rs.5 crores, in aggregate, from banks on the basis of security of current assets. The company is unable to provide quarterly returns/ statements filed by the Company with such banks. The company is in process of implementation of standards and processes in order to mitigate the above risk.

Note 36. Contingent Liabilities not acknowledged as debt

Bank has sanctioned bank guarantee upto Rs. 200.00 lakhs (Pre. Year 200.00) which is issued in favour of PGVCL, Central Government for duty receivable under EPCG and Letter of Credit issued to Machinery Supplier.

As at 31 March, 2023 Company has an export obligations of Rs. 5074.13 lakhs (Pre. Year 5074.13 Lakhs), against advance authorization license issued under EPCG Scheme, which needs to be fulfilled within 6 years of date of authorisation. This amount pertains to import made at concessional rate of import duty against advance license. The management has informed and said that the company has already started the process of extension of EPCG license period and hope will be received in next three to four months.

Note 37. Gujarat Textiles Policy

As per Gujarat Textile Policy, 2012 company is eligible for VAT subsidy in against investment in plant and machinery. After implementation of GST with effect from 01.07.2017, benefit of VAT is subsumed into SGST. During the year company has booked the claim of SGST subsidy for the period upto 31.03.2023 and recognised in Statement of Profit and Loss.

Note 38. Employee Benefit as per AS 15:**Gratuity Provision**

Every employee who has completed five years or more service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The Following table summarizes the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

GUJARAT HY-SPIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Amount in Balance Sheet:-	Current Year Rs in Lakhs	Previous Year Rs in Lakhs
Defined Benefit Obligation (DBO)	4.37	1.06
Fair Value of Plan Assets		
Liability/ (Asset) recognised in the Balance Sheet	4.37	1.06
Amount Recognised in the statement of Profit & Loss:-		
Current Service Cost	3.53	0.78
Interest Cost	0.08	0.21
Net Actuarial Losses / (Gains)	-0.30	-3.04
Total Expenses/ (income) included in "Employee Benefit Expenses"	3.31	-2.05
Change in Present Value of Benefit Obligation during the Period		
Defined Benefit Obligation, Beginning of Period	1.06	3.10
Current Service Cost	3.53	0.78
Interest Cost	0.08	0.21
Actuarial (Gains)/ Losses	-0.30	-3.04
Actual Benefit Paid	0.00	0.00
Defined Benefit Obligation, End of Period	4.37	1.06
Discount Rate used for valuing liabilities is determined as per para 78 of AS-15 (revised). It is based on yield (as on valuation date) of Government Bonds with tenure similar to the expected working lifetime of the employee.	7.40%	6.80%
The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand of the employment market.	7.50%	7.50%

Provident Fund

During the year the Company has recognized the Rs.2.81 Lakhs (Previous Year Rs. 0.62 Lakhs) for Contribution to the Provident fund in the Profit and Loss account.

Note 39. Auditor's Remuneration: (Excluding Tax)

Particulars	31-03-2023	31-03-2022
	Rs. In Lakhs	Rs. In Lakhs
Statutory Audit Fee	1.00	1.00
Tax Audit Fee	0.40	0.40
Certification and other matters	0.50	0.50

Note 40. Segment Reporting (AS 17):

As the company is operating only in one segment of business no disclosures are required to comply with the said AS-17.

Note 41. Related Party Disclosures:

As per Accounting Standard 18 "Related Party Disclosures" issued by the Companies (Accounting Standards) Rules, 2014 and the provisions of The Companies Act, 2013, the Company's related parties and transactions are disclosed below (Relationships are identified by the Company and relied upon by the auditors):

I. Key Management Personnel	Designation
Maganlal Parvadiya	Chairman & Whole time Director
Chandulal Parvadiya	Whole time Director
Paras Parvadiya	Chief Financial Officer (KMP)
Naresh Vasudevabhai Kanzariya	Company Secretary
Niteshkumar Muljibhai Kantariya	Director
Anil Kumar	Director
Bindiya Ketankumar Parvadiya	Director

GUJARAT HY-SPIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

IV. Other related parties with whom the Company had transactions	Relation
Niramalaben Parvadiya	Relative of KMP
Hansaben Parvadiya	
Ketan Parvadiya	
Divyesh Parvadiya	
Yogesh Parvadia	
Radhika Parvadiya	
Nidhi Parvadiya	
Gujarat Ginning & Oil Industries	Entities in which Managing Director & Key managerial Person have significant influence
Paras Cotton	

During the year the Company entered into transaction with the KMP and related parties, those transactions are as follows:

Transaction with KMP	Nature of Transaction	FY 2022-23 Rs. In Lakhs	FY 2021-22 Rs. In Lakhs
Chandubhai S. Parvadia	Loan Repaid	-	0.31
Bindiya K. Parvadia	Loan Repaid	-	0.71
Maganbhai S. Parvadia	Loan Repaid	-	0.20
Parasbhai Maganbhai Parvadiya	Loan Taken	-	0.10
Parasbhai Maganbhai Parvadiya	Loan Repaid	-	1.10
Parasbhai Maganbhai Parvadiya	Brokerage Paid	-	1.59
Parasbhai Maganbhai Parvadiya	Remuneration	2.16	2.40
Naresh Vasudevabhai Kanzariya	Remuneration	2.11	1.86
Transaction with Relative of KMP			
Divyesh C. Parvadia	Loan Repaid	-	0.70
Ketanbhai M. Parvadia	Loan Repaid	-	0.49
Radhika Parvadiya	Brokerage Paid	1.72	-
Nidhi Parvadiya	Brokerage Paid	0.07	-
Vajiben S. Parvadia	Loan Repaid	-	3.75
Transaction with Entities in which KMP have significant influence			
Gujarat Ginning & Oil Industries	Purchase (net of CN/DN)	-	323.50
Gujarat Ginning & Oil Industries	Sales	-	626.23
Gujarat Ginning & Oil Industries	Reimbursement of Expenses	-	0.48
Gujarat Ginning & Oil Industries	Advance for Goods	47.64	138.96
Gujarat Ginning & Oil Industries	Advance Recovered	47.64	138.96
Gujarat Ginning & Oil Industries	Trade Payable Paid	-	332.98
Gujarat Ginning & Oil Industries	Trade Receivable Received	-	639.32
Gujarat Ginning & Oil Industries	TDS Payable on Purchase	-	0.27
Gujarat Ginning & Oil Industries	TDS Receivable on Sales	-	0.55
Paras Cotton	Sales	-	34.96
Paras Cotton	Trade Receivable Received	606.63	30.92
Balance Outstanding at the end of the year (KMP)			
Parasbhai Maganbhai Parvadiya	Remuneration Payable	0.18	-
Naresh Vasudevabhai Kanzariya	Remuneration Payable	0.17	-
Balance Outstanding at the end of the year (other related parties)			
Nidhi Parvadiya	Brokerage Payable	1.63	-
Paras Cotton	Trade Receivable	160.58	767.21

GUJARAT HY-SPIN LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023**

Note 42. Accounting ratio is as follows with Formula:

Ratio	Formula	31.03.22	31.03.21	Changes	Reason
Debt to Equity Ratio	$\frac{\text{Total Liabilities (Debt)}}{\text{Total Equity}}$	0.81	0.94	-13.68%	
Interest Coverage Ratio	$\frac{\text{Earnings Before Interest, Tax and Exceptional Items}}{\text{Interest Expenses}}$	0.50	1.25	-59.86%	Earnings Before Interest, Tax and Exceptional Items decreased by 69.04% compare to previous year
Debt Service Coverage Ratio	$\frac{\text{Earnings Before Interest, Tax and Exceptional Items}}{\text{Interest Expenses + Principal Repayment made during the period for Long Term Loans}}$	0.15	0.25	-39.46%	Profit Before Interest Tax and Exceptional Items decreased by 69.04% compare to previous year
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.33	1.34	-0.75%	
Long Term Debt to Working Capital	$\frac{\text{Non-Current Borrowings (including Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$	0.26	0.54	-51.36%	Decreased in Long Term Debt by 64.88% while decrease in Current Assets by 27.80% Compare to Previous Years
Bad Debts to Account Receivable Ratio	$\frac{\text{Bad Debts}}{\text{Account Receivable}}$	0.00	0.00	-	
Current Liability Ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$	0.97	0.89	8.12%	
Total Debts to Total Assets	$\frac{\text{Total Liabilities (Debts)}}{\text{Total Assets}}$	0.45	0.48	-7.55%	
Debtors Turnover	$\frac{\text{Value of Sales}}{\text{Average Trade Receivable}}$	5.36	4.49	19.32%	
Inventory Turnover	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory of Finished Goods, Stock-in-Process + Stock in Trade}}$	9.73	15.98	-39.14%	Cost of Goods Sold decreased by 10.08% while Average Inventories increased by 47.75% compare to previous year
Operating Margin in %	$\frac{\text{Earnings Before Interest, Tax and Exceptional Items - Other Income}}{\text{Value of Sales}}$	-2.22	0.47	-529.24%	Earning decreased by 510.77% while Value of Sales decreased by 12.46% compare to previous year
Net Profit Margin in %	$\frac{\text{Net Profit}}{\text{Value of Sales}}$	-0.89	0.42	-312.67%	Due to Loss incurred in the current year

Note 43. The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

Note 44. The Company has not revalued any of its Property, Plant and Equipment during the year.

Note 45. There is no any work in progress of any assets (capital goods) during the year.

Note 46. The Company has not granted Loans and Advances in the nature of loans to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person during the year.

GUJARAT HY-SPIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

- Note 47. No proceedings have been initiated during the year or are pending against the Company at the end of year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- Note 48. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- Note 49. There were no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period at the end of the year.
- Note 50. The Company does not have any layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- Note 51. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- Note 52. The Company is not covered under section 135 of the Companies Act during the year.
- Note 53. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- Note 54. The Company had not entered any transactions with companies struck off under sections 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- Note 55. Previous Year's Figure & Rounding off:
Figures for the previous year have been regrouped\ rearranged wherever necessary to make them comparable with those of the current year. Moreover, all amounts are Indian Rupees in Lakhs with decimal thereof and rounded off decimal to nearest thousand.

As per our attached report of even date

For Mandaliya & Associates
Chartered Accountants
Reg. No. 131786W

SD/-
(CA Hiren Mandaliya)
Proprietor
M .No. 137782
Place: Gondal
Dated 29/05/2023
UDIN: 23137782BGRRWZ3780

SD/-
Maganlal Parvadiya
Chairman and Whole time Director
DIN : 03190749

For and on behalf of the Board

SD/-
Chandulal Parvadiya
Whole time Director
DIN : 03197876

SD/-
Paras Parvadiya
Chief Financial Officer
PAN:APNPP8668K

NOTICE OF 13th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **13th Annual General Meeting (AGM)** of the Members of **Gujarat Hy-Spin Limited** will be held on **Saturday, 30th September, 2023 on 11:00 a.m.** at the Registered Office of the Company P. O. Box No. 22, Gundala Road, Gondal-360311, Dist. – Rajkot, Gujarat, India to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt the Standalone Audited Financial Statements of the Company for the year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon and if thought fit, to pass, the following resolutions as **Ordinary Resolutions:**

“**RESOLVED THAT** the Audited Standalone financial statements of the Company for the financial year ended March 31, 2023, along with the reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted.”

2. To appoint Mr. Chandubhai Sambhubhai Parvadiya (DIN: 03197876) Executive Director, who retire by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, Mr. Chandubhai Sambhubhai Parvadiya (DIN: 03197876) who retires by rotation at this meeting and being eligible has offered herself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

**By Order of the Board
For, GUJARAT HY-SPIN LIMITED**

Sd/-

**Mr. Maganbhai Parvadiya
Chairman & Whole-time Director
DIN: 03190749**

Date: 2nd September, 2023

Place: Gondal

Registered Office:

Gujarat Hy-Spin Limited
P. O. Box No. 22, Gundala Road,
Gondal-360311, Dist. – Rajkot, Gujarat
CIN: L17110GJ2011PLC063898

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a member of the company.**

A Member entitled to attend and vote at the Annual General Meeting (“the meeting”) is entitled to appoint a proxy to attend and vote on poll and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. Corporate Members intending to send their authorized representatives to attend the meeting, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board resolution together with respective Specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
4. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (‘Listing Regulations’) in respect of the Directors seeking re-appointment at the AGM is attached as Annexure forming part of this Notice.
5. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 22nd September, 2023 to Saturday, 30th September, 2023 (both days inclusive).
6. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the depository participant(s). Members who have not registered their e-mail address are requested to register the same with their respective depository participant(s).
7. Shareholders who have not registered their e-mail addresses so far, are requested to register their e-mail address in prescribed form attached with Notice for receiving all communication including Annual Report, Notices, circulars etc. from the Company electronically.

8. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.gujarathyspin.com websites of the Bombay Stock Exchange at www.bseindia.com
9. Member's voting rights shall be in proportion to his/her share of paid up share capital of the company. In case of Joint holders attending the meeting together, only whose name appearing first, will be entitled to vote.
10. Statutory Registers and documents referred to in the Notice and Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days (Monday to Friday) between 11:00 a.m. to 5:00 p.m. up to the date of the Annual General Meeting and will also be available for inspection at the Meeting.
11. Members desirous of making a nomination in respect of their shareholding, under Section 72 of the Companies Act, 2013, are requested to send their request to the Secretarial Department in the prescribed form.
12. Members/proxies are requested to bring their Attendance slip, sent herewith, duly filled in, for attending the meeting. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Website of the Company www.gujarathyspin.com and also on the website of RTA, Bigshare Services Private Limited immediately after the result is declared by the Chairman and communicated to BSE Limited.



GUJARAT Hy-spin Ltd.

“ANNEXURE TO THE NOTICE”

Details of the Director retiring by rotation at the ensuing Annual General Meeting as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Name	Mr. Chandulal Parvadiya
DIN	03197876
Age	63 years
Nature	Re-appointment of Non-Executive Director
Date of Birth	01/06/1960
Expertise in Specific functional Area	Experience of more than 22 years in the field of Textile Marketing.
Directorship held in other Public Limited Company	NA
Shareholding in company as on 31.03.2021	1243470 (Equity Shares)
Relationship with other Directors/Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
List of other companies in which Directorship are held (other than Section 8 Company)	NA
Chairmanship or membership in other companies	NA

GUJARAT Hy-spin Ltd.

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and
rule 19(3) of the Companies (Management and Administration) Rules, 2014]

GUJARAT HY-SPIN LIMITED

P. O. Box No. 22, Gundala Road, Gondal-360311, Dist. – Rajkot, Gujarat, India

CIN: L17110GJ2011PLC063898

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of shares of the Gujarat Hy-Spin Limited, hereby appoint

1. Name: Address:

E-mail Id: Signature: or failing him/her

2. Name: Address:

E-mail Id: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Friday, 30th September 2023 at Register Office and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Sr. No.	Resolution	Vote (Optional see Note 2)*	
		For	Against
1	Adoption of financial statement of the Company for the financial year ended 31st March, 2023 and the reports of the Board of Directors' and Auditors' thereon.		
2	To appoint Mr. Chandulal Parvadiya (DIN: 03197876) as Executive Director, who retires by rotation and being eligible, offers her for re-appointment.		

Signed this _____ day of _____ 2023

Affix Revenue
Stamp

Signature of shareholder

Signature of 1st Proxy holder(s) Signature of Proxy 2nd holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. *It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

ATTENDANCE SLIP

GUJARAT HY-SPIN LIMITED
P. O. Box No. 22, Gundala Road, Gondal-360311,
Dist. – Rajkot, Gujarat, India
CIN: L17110GJ2011PLC063898

ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting

*DP Id No. _____

*Client Id No. _____

Regd. Folio No. _____

Name: _____

Address: _____

No. of Shares held: _____

I hereby record my presence at the 13th Annual General Meeting of Gujarat Hy-Spin Limited on Saturday, 30th September 2023 At Registered Office P. O. Box No. 22, Gundala Road, Gondal-360311 Dist.- Rajkot, Gujarat, India.

Signature of the Member / Proxy

*Applicable to members holding shares in electronic form

GUJARAT Hy-spin Ltd.

FORM FOR UPDATION/REGISTRATION OF E-MAIL ADDRESS

To,
Gujarat Hy-Spin Limited,
P. O. Box No. - 12,
Gundala Road, Gondal-360311
Dist.- Rajkot. Gujarat.

Sending of Notices, Annual Reports and Accounts & other documents through Electronic Mode

Dear Sirs,

I hereby update/register my e-mail address provided below for receiving the Notices, Annual Reports and Accounts and other documents from the Company through electronic mode:-

E-mail Address:

Name of the Sole /First Holder:

DP ID/Client ID/ Registered Folio No.:

Contact Nos.:

Mobile:

Landline:

.....
GUJARAT Hy-spin Ltd.

Signature of the Sole/First Holder

Date:

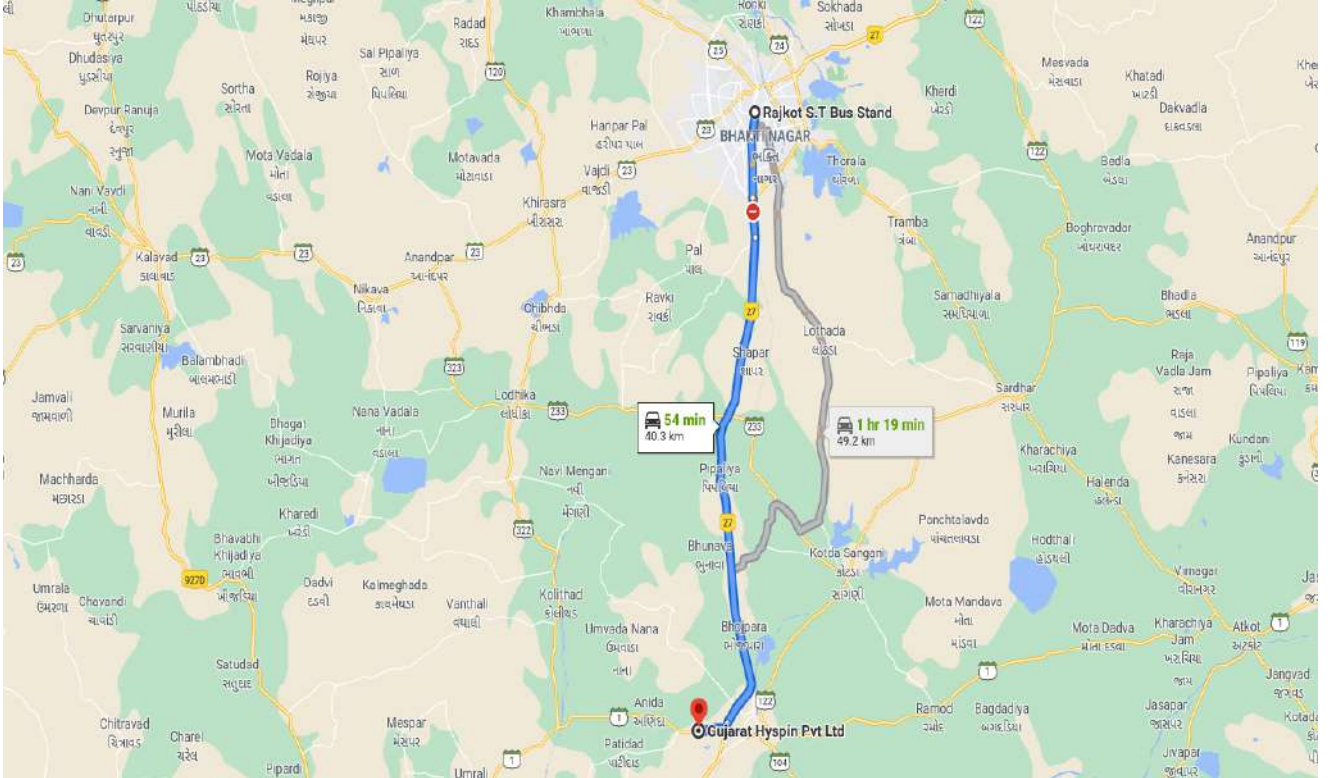
Notes:

(1) The Notices, Annual Reports and Accounts and other documents are sent in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories.

Route Map

Gujarat Hy-Spin Limited

Registered Office: P. O. Box No. 22, Gundala Road,
Gondal-360311 Dist - Rajkot, Gujarat



Gujarat Hy-spin Ltd.

GUJARAT HY-SPIN LIMITED
P.O. Box No. 22, Gundala Road,
Gondal, Dist - Rajkot -360311. Gujarat.

CIN : L17110GJ2011PLC063898
Tel.: 02825-297170

e-mail: info@gujarathyspin.com
web: www.gujarathyspin.com