

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

Date: 25.05.2024

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

Script Code: 540938 Script ID: GUJHYSPIN

Sub: Outcome of Board Meeting (Audited Financial Results)

Dear Sir,

With the captioned subject, this is to inform you that the meeting of the Board of Directors of the Company was held on today, i.e. 25thMay2024 at registered office of the Company inter-alia, approved following matters:

1. Standalone Audited Financial Results of the Company for the Half year and Year ended on 31stMarch 2024 along with Auditor's Report, which has been duly reviewed by the Audit Committee.
2. Declaration in respect of Audited Report with Unmodified Opinion.

The Board Meeting commenced at 06:00 PM and concluded at 7.00 P.M.

We request you to kindly take on your record.

Thanking You.

For, GUJARAT HY-SPIN LIMITED

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

Encls: a/a



Independent Auditors Report

To
The Board of Directors of
GUJARAT HY-SPIN LIMITED,

Report on the audit of the Financial Result.

Results opinion

We have audited the accompanying statement of financial results of **GUJARAT HY-SPIN LIMITED** ("the Company") for the **half year ended 31st March, 2024** and the **year-to-date results for the period 1st April, 2023 to 31st March, 2024**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

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

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the company for the **half year ended March 31, 2024** as well as the **year-to-date results for the period 1st April, 2023 to 31st March, 2024**.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The Company's management is responsible for carrying out the inspection of its inventories on a regular basis. we 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, 2024.

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 us 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, 2024.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Financial Results

This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the accounting principles generally accepted in India, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this financial results.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of the 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The limited review report on unaudited financial results of the company for the half year ended 30th September, 2023st were issued by the predecessor auditor Mandaliya & Associates, Chartered Accountants, Rajkot who expressed an unmodified opinion on unaudited financial results vide their limited review report dated November 9, 2023.

The Statement includes the financial results for the half year ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the first half of the current financial year, which were subject to limited review by predecessor auditor Mandaliya & Associates.

UDIN: 24109132BKAEGT7466

For, **R P C & Co**
CHARTERED ACCOUNTANTS
Firm Reg. No. 127123W



Prashant J. Tilala
Partner
Mem. No. 109132



Date : May 25, 2024

Place : Rajkot

GUJARAT HY-SPIN LIMITED

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Statement of Audited Financial Results for the Year Ended 31st March, 2024

Particulars	Half year Ended			Year Ended	
	31.03.2024 (Audited)	30.09.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1 INCOME FROM OPERATIONS					
a Net Sales/income from operations	4342.29	4833.98	3388.38	9176.28	6079.85
TOTAL Income from Operation (Net)	4342.29	4833.98	3388.38	9176.28	6079.85
b Other Income	112.58	145.13	71.69	257.71	202.42
TOTAL INCOME	4454.87	4979.11	3460.07	9433.98	6282.27
2 EXPENSES					
a Cost of materials consumed	3557.72	4030.22	2991.39	7587.93	5338.60
b Purchase of Stock in trade	0.00	0.00	0.00	0.00	0.00
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(261.14)	166.12	(434.22)	(95.02)	(451.43)
d Excise Duty Expense	0.00	0.00	0.00		
e Employee benefits expenses	194.51	148.80	158.82	343.31	263.52
f Finance Costs	55.11	57.20	75.07	112.31	134.92
g Depreciation and amortisation expense	93.32	92.55	136.77	185.87	231.21
h Other expenses	680.29	604.41	550.45	1284.70	832.81
TOTAL EXPENSES	4319.81	5099.30	3478.29	9419.11	6349.63
3 Profit/(Loss) from ordinary activities before exceptional items	135.06	(120.19)	(18.21)	14.88	(67.36)
4 Exceptional items (Note	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) from ordinary activities	135.06	(120.19)	(18.21)	14.88	(67.36)
6 Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7 Profit Before tax	135.06	(120.19)	(18.21)	14.88	(67.36)
8 Tax expenses	0.00		0.00		
1. Income Tax Expense	0.39	0.00	0.00	0.39	0.00
2. MAT Credit utilised	0.00	0.00	0.00	0.00	0.00
2. Deferred tax Expense	(1.10)	(1.22)	(10.93)	(2.32)	(13.37)
4. Deferred Tax Expense for prior periods	0.00	0.00	0.00	0.00	0.00
9 Net Profit/(Loss) for the period	135.78	(118.97)	(7.29)	16.81	(54.00)
10 Paid-up equity share capital	1675.00	1675.00	1675.00	1675.00	1675.00
11 Reserves excluding revaluation reserves	226.47	90.69	209.66	226.47	209.66
12 Earning Per Share (Face Value of Rs.10/-) Basic & Diluted but not annualised	0.81	(0.71)	(0.04)	0.10	(0.32)
Debt Equity Ratio	0.87	0.85	0.81	0.87	0.81
Interest Coverage Ratio	3.45	-1.10	0.76	1.13	0.50
Debt Service Coverate Ratio	1.57	-0.47	0.41	0.50	0.15

EPS for Half Year ended not annualised

See accompanying notes to the financial results.



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AUDITED STATEMENT OF ASSETS & LIABILITIES as at 31st March, 2024

(Rs. in Lakhs)

Particulars	As At 31.03.2024 (Audited)	As At 31.03.2023 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
a Share Capital	1,675.00	1,675.00
b Reserve & Surplus	226.47	209.66
Sub-Total Shareholders' funds	1,901.47	1,884.66
2 Share application money pending allotment		
3 Non Current Liabilities		
a Long-Term Borrowings	-	32.63
b Deferred Tax Liabilities (net)	10.68	13.00
c Other long term liabilities	-	-
d Long-Term Provisions	2.24	4.15
Sub-Total Non Current Liabilities	12.93	49.78
4 Current Liabilities		
a Short-Term Borrowings	974.49	1,096.83
b Trade Payables	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	424.80	34.03
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	75.97	200.43
c Other Current Liabilities	26.41	1.53
d Short-Term Provisions	146.56	146.49
Sub-Total Current Liabilities	1,648.23	1,479.31
TOTAL EQUITY AND LIABILITIES	3,562.63	3,413.75
B ASSETS	-	-
1 Non-Current Assets		
a Fixed Assets	1,201.87	1,351.17
b Work in Progress	-	-
c Non- Current Investments	6.37	10.14
d Deferred Tax Assets (net)	-	-
e Long-term loans and advances	-	-
f Other Non current assets	80.87	79.87
Sub-Total Non Current Assets	1,289.10	1,441.19
2 Current Assets		
a Current Investments	1,237.31	1,021.38
b Inventories	780.22	708.16
c Trade Receivables	21.64	2.06
d Cash & Cash Equivalents	95.62	101.72
e Short Term loans and advances	138.74	139.24
f Other Current Assets	2,273.52	1,972.56
Sub-Total Current Assets	2,273.52	1,972.56
TOTAL ASSETS	3,562.63	3,413.75

See accompanying notes to the financial results.



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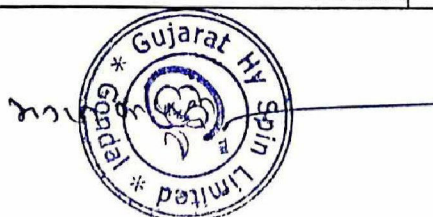
CIN: L17110GJ2011PLC063898

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Audited Statement of Cash Flow for the year ended 31st March, 2024

(Rs. in Lakhs)

Particulars	For the Year Ended	
	31-03-2024 Audited	31-03-2023 Audited
A. Cash flow from operating activities		
Net profit before taxation	14.88	(67.36)
<u>Adjustment for:</u>		
Depreciation & Amortization	185.87	231.21
Loss on damage of machinery	0.00	0.00
Interest Income	(34.08)	(2.67)
Finance Cost	112.31	134.92
Operating Profit before working capital changes	278.98	296.10
<u>Movements in working capital:</u>		
Decrease/-Increase in Inventories	(215.93)	(526.80)
Decrease/-Increase in Trade Receivable	(72.06)	851.84
Decrease/-Increase in Loans and Advances	6.10	(67.28)
Decrease/-Increase in Other Current Assets	0.51	(76.57)
Increase/-Decrease in Trade Payables	266.31	(124.51)
Increase/-Decrease in Other Current Liabilities	24.88	(5.00)
Increase/-Decrease in Provisions	0.07	110.05
Sub-Total Movement in Working Capital	9.87	161.73
Cash generated from operations	288.85	457.82
Direct taxes paid (net of refunds)	(0.39)	(6.00)
NET CASH FROM OPERATING ACTIVITIES	288.47	451.83
B. Cash flow from investing activities		
Purchase of fixed assets including Capital WIP & Capital Advances	(36.57)	(99.70)
(Increase)/Decrease in Investment	3.77	0.00
(Increase)/Decrease in Fixed Deposit	(0.99)	7.68
Increase in interest receivable	34.08	2.67
NET CASH FLOW FROM INVESTING ACTIVITIES	0.29	(89.36)
C. Cash flow form financing activities		
Proceeds / Repayment of Long-term borrowings	(144.41)	(302.94)
Proceeds / Repayment of Short-term borrowings	(12.45)	48.77
Finance Cost	(112.31)	(134.92)
Capital Subsidy received	0.00	0.00
NET CASH CLOW FROM FINANCING ACTIVITIES	(269.18)	(389.09)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	19.58	(26.62)
Cash and cash equivalents at the beginning of the year	2.06	38.68
Cash and cash equivalents at the end of the year	21.64	12.06
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	21.64	2.06
With bank		
- In current account	0.00	0.00
- In Fixed Deposit	0.00	0.00
TOTAL	21.64	2.06



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Notes:

- 1 The above financial results for the half year and year ended March 31, 2024 have been reviewed by the audit committee and subsequently approved by the Board of Directors at their meetings held on May 25, 2024 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Financial Results have been prepared in accordance with the Accounting Standards prescribed u/s. 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India (Indian GAAP) as amended from time to time.
- 3 Figures for the half year ended March 31, 2024 and March 31, 2023 is balancing figures between audited figures in respect of full financial year and the published unaudited figures of half year ended September, 2023 and September, 2022, respectively which were subject to limited review only and were not audited.
- 4 The financial results of the company for the half year ended 30th September 2023 were audited by the predecessor auditor Mandaliya & Associates, Rajkot who expressed an unmodified opinion on those financial results vide their audit report dated November, 9, 2023.
- 5 The standalone financial results for the year ended March 31, 2024 were audited by the statutory auditor of the Company. The statutory auditor has given unmodified opinion.
- 6 The company is in the business of manufacturing cotton yarn & other yarn and therefore the company's business falls within a single business segment of Textile. Therefore disclosure under Accounting standard (AS) 17- Segment Reporting is not reported separately.
- 7 As per MCA Notification dated 16th Feb 2015, Companies whose share are listed on the SME Exchange as referred to in Chapter XB of SEBI (Issued of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the Compulsory requirement of adoption of IND AS for preparation of Financial results.
- 8 Figures for previous half year/year have been regrouped /recast wherever necessary.

Date: 25/05/2024

Place: Gondal



For and on behalf of Board of Directors

Maganbhai Parvadiya

Maganbhai Parvadiya
Chairman & Wholetime Director
03190749



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CIN: L17110GJ2011PLC063898

Date: 25.05.2024

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

Script ID: GUJHYSPIN, Script Code: 540938

Sub: Declaration pursuant to regulation 33 (3) (d) of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Circular No. CIR/CFD/S612016 dated 27th May 2016. We hereby confirming and declare that, the Audit Report issued by statutory auditor of the company M/s. RPC & Co, Chartered Accountants, Rajkot (FRN: 127123W) on Audited Financial Results of the Company for the Half year and Year ended 31st March, 2024 with the Unmodified Opinion.

Kindly acknowledge and take same on your records. Thanking You.

For, GUJARAT HY-SPIN LIMITED


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

