



# 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: 09.11.2023

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

Script Code: 540938 Script ID: GUJHYSPIIN

**Sub: Outcome of Board Meeting (Half yearly 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. 09<sup>th</sup> November, 2023 at registered office of the Company inter-alia, approved following matters:

1. Standalone Unaudited Financial Results of the Company for the Half year ended on 30<sup>th</sup> September, 2023 along with cash flow statement, which has been duly reviewed by the Audit Committee.
2. Limited review report as on date, issued by M/s. Mandaliya & Associates (FRN: 131786W) Statutory Auditor of the Company.

The Board Meeting commenced on 06:00 PM and concluded on 6.30 PM

We request you to kindly take above on your record.

Thanking You.

For, GUJARAT HY-SPIN LIMITED

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

Encls: a/a



**Independent Auditor's Limited Review Report on Unaudited Financial Results of GUJARAT HY-SPIN LIMITED for the half year ended 30<sup>th</sup> September 2023, pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

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

1. I have reviewed the accompanying statement of standalone financial results of **GUJARAT HY-SPIN LIMITED** ("the Company") for the **half year ended 30<sup>th</sup> September, 2023** ("The Statement") 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").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. The statement has been approved by the Company's board of directors. My responsibility is to express a conclusion on the Statement based on my review.
3. I conducted my review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that I plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.
4. Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Mandaliya & Associates  
Chartered Accountants  
FRN: 131786W

  
Hiren Mandaliya  
Proprietor  
M .No.137782

UDIN: 23137782BGRSBW2990

9<sup>th</sup> of November, 2023 at Rajkot



**GUJARAT HY-SPIN LIMITED**

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**Statement of Unaudited Financial Results for the Half Year Ended 30th September, 2023**

Rs. In Lakhs

Particulars	Half year Ended			Year Ended	
	30.09.2023 (Unaudited)	31.03.2023 (Audited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1 INCOME FROM OPERATIONS</b>					
a Net Sales/income from operations	4833.98	3388.38	2691.46	6079.85	6945.34
TOTAL Income from Operation (Net)	4833.98	3388.38	2691.46	6079.85	6945.34
b Other Income	145.13	71.69	130.73	202.42	185.35
<b>TOTAL INCOME</b>	<b>4979.11</b>	<b>3460.07</b>	<b>2822.19</b>	<b>6282.27</b>	<b>7130.68</b>
<b>2 EXPENSES</b>					
a Cost of materials consumed	4030.22	2991.39	2347.21	5338.60	5383.63
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	166.12	(434.22)	(17.21)	(451.43)	57.68
d Excise Duty Expense	0.00	0.00	0.00		
e Employee benefits expenses	148.80	158.82	104.69	263.52	179.07
f Finance Costs	57.20	75.07	59.84	134.92	174.89
g Depreciation and amortisation expense	92.55	136.77	94.44	231.21	215.54
h Other expenses	604.41	550.45	282.36	832.81	1076.59
<b>TOTAL EXPENSES</b>	<b>5099.30</b>	<b>3478.29</b>	<b>2871.34</b>	<b>6349.63</b>	<b>7087.40</b>
3 Profit/(Loss) from ordinary activities before exceptional items	(120.19)	(18.21)	(49.15)	(67.36)	43.28
4 Exceptional items (Note)	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) from ordinary activities	(120.19)	(18.21)	(49.15)	(67.36)	43.28
6 Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7 Profit Before tax	(120.19)	(18.21)	(49.15)	(67.36)	43.28
8 Tax expenses		0.00			
1. Income Tax Expense	0.00	0.00	0.00	0.00	16.81
2. MAT Credit utilised	0.00	0.00	0.00	0.00	0.00
2. Deferred tax Expense	(1.22)	(10.93)	(2.44)	(13.37)	(2.53)
4. Deferred Tax Expense for prior periods	0.00	0.00	0.00	0.00	0.00
9 Net Profit/(Loss) for the period	<b>(118.97)</b>	<b>(7.29)</b>	<b>(46.71)</b>	<b>(54.00)</b>	<b>29.00</b>
10 Paid-up equity share capital	1675.00	1675.00	1675.00	1675.00	1675.00
11 Reserves excluding revaluation reserves	90.69	209.66	216.95	209.66	263.66
12 Earning Per Share (Face Value of Rs.10/-) Basic & Diluted but not annualised	<b>(0.71)</b>	<b>(0.04)</b>	<b>(0.28)</b>	<b>(0.32)</b>	<b>0.17</b>
Debt Equity Ratio	0.85	0.81	0.96	0.81	0.94
Interest Coverage Ratio	-1.10	0.76	0.18	0.50	1.25
Debt Service Coverate Ratio	-0.47	0.41	0.04	0.15	0.25

EPS for Half Year ended not annualised

See accompanying notes to the financial results.





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**UNAUDITED STATEMENT OF ASSETS & LIABILITIES as at 30th September, 2023**

(Rs. in Lakhs )

Particulars	As At 30.09.2023 (Unaudited)	As At 31.03.2023 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
a Share Capital	1,675.00	1,675.00
b Reserve & Surplus	90.69	209.66
<b>Sub-Total Shareholders' funds</b>	<b>1,765.69</b>	<b>1,884.66</b>
2 Share application money pending allotment		
3 Non Current Liabilities		
a Long-Term Borrowings	22.85	32.63
b Deferred Tax Liabilities (net)	11.79	13.00
c Other long term liabilities	-	-
d Long-Term Provisions	4.15	4.15
<b>Sub-Total Non Current Liabilities</b>	<b>38.78</b>	<b>49.78</b>
4 Current Liabilities		
a Short-Term Borrowings	1,015.59	1,096.83
b Trade Payables	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	189.16	234.46
c Other Current Liabilities	176.08	1.53
d Short-Term Provisions	89.24	146.49
<b>Sub-Total Current Liabilities</b>	<b>1,470.06</b>	<b>1,479.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,274.54</b>	<b>3,413.75</b>
<b>B ASSETS</b>		
1 Non-Current Assets		
a Fixed Assets	1,295.19	1,351.17
b Work in Progress	-	-
c Non- Current Investments	0.14	0.14
d Deferred Tax Assets (net)	-	-
e Long-term loans and advances	-	-
f Other Non current assets	129.87	89.87
<b>Sub-Total Non Current Assets</b>	<b>1,425.21</b>	<b>1,441.19</b>
2 Current Assets		
a Current Investments		
b Inventories	803.23	1,021.38
c Trade Receivables	745.34	708.16
d Cash & Cash Equivalents	0.56	2.06
e Short Term loans and advances	126.14	101.72
f Other Current Assets	174.07	139.24
<b>Sub-Total Current Assets</b>	<b>1,849.33</b>	<b>1,972.56</b>
<b>TOTAL ASSETS</b>	<b>3,274.54</b>	<b>3,413.75</b>

See accompanying notes to the financial results.





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**Unaudited Statement of Cash Flow for the half year ended 30th September, 2023**

**(Rs. in Lakhs)**

Particulars	For the Half Year Ended	For the Year Ended
	30-09-2023 Unaudited	31-03-2023 Audited
<b>A. Cash flow from operating activities</b>		
<b>Net profit before taxation</b>	<b>(120.19)</b>	<b>(67.36)</b>
<u>Adjustment for:</u>		
Depreciation & Amortization	92.55	231.21
Loss on damage of machinery	0.00	0.00
Interest Income	0.00	(2.67)
Finance Cost	57.20	134.92
<b>Operating Profit before working capital changes</b>	<b>29.57</b>	<b>296.10</b>
<u>Movements in working capital:</u>		
Decrease/-Increase in Inventories	(402.56)	(526.80)
Decrease/-Increase in Trade Receivable	685.95	851.84
Decrease/-Increase in Loans and Advances	(28.13)	(67.28)
Decrease/-Increase in Other Current Assets	18.89	(76.57)
Increase/-Decrease in Trade Payables	(33.02)	(124.51)
Increase/-Decrease in Other Current Liabilities	(177.73)	(5.00)
Increase/-Decrease in Provisions	78.41	110.05
<b>Sub-Total Movement in Working Capital</b>	<b>141.81</b>	<b>161.73</b>
Cash generated from operations	171.38	457.82
Direct taxes paid (net of refunds)	(6.00)	(6.00)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>165.38</b>	<b>451.83</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets including Capital WIP & Capital Advances	0.00	(99.70)
Proceeds from sale of fixed assets	0.00	0.00
(Increase)/Decrease in Fixed Deposit	(40.00)	(2.32)
Increase in interest receivable	0.00	2.67
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(40.00)</b>	<b>(99.36)</b>
<b>C. Cash flow form financing activities</b>		
Proceeds / Repayment of Long-term borrowings	(138.38)	(302.94)
Proceeds / Repayment of Short-term borrowings	(12.55)	48.77
Finance Cost	(57.20)	(134.92)
Capital Subsidy received	0.00	0.00
<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>(208.14)</b>	<b>(389.09)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(82.76)</b>	<b>(36.62)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>38.68</b>	<b>38.68</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>(44.08)</b>	<b>2.06</b>
<b>Components of cash and cash equivalents as at the end of the year</b>		
Cash and cheques on hand	0.56	2.06
With bank		
- In current account	0.00	0.00
- In Fixed Deposit	0.00	0.00
<b>TOTAL</b>	<b>0.56</b>	<b>2.06</b>





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**Notes:**

- 1 The above financial results of the company for the half year ended September 30, 2023 have been reviewed & approved by the Audit Committee & taken on record by the Board of Directors at the Board Meeting held on November 9, 2023.
2. The Financial Results are prepared in accordance with the Accounting Standards Prescribed under Section 133 of the Companies Act,2013 read with Rule 7 of the Companies (Accounting) Rules,2014 (as amended) and other recognised accounting practices and policies, as applicable.
3. The figures for the half year ended on 30<sup>th</sup> September, 2023 is reviewed only and not audited. Figures for the half year ended March 31, 2023 is balancing figures between audited figures in respect of full financial year and the published year to date figures up to the first half of the relevant year.
4. 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 are not reported separately.
5. The Financial Results have been prepared in accordance with the Accounting Standards as notified under Section 133 of the Companies Act 2013 ("Act"), read with relevant rules issued there under and other accounting principles generally accepted in India (Indian GAAP) as amended from time to time.
6. As per MCA Notification dated 16<sup>th</sup> 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.
7. In accordance with regulation 33 of SEBI(LODR)Regulation 2015, the above results have been previewed by the Statutory Auditors of the Company
8. Figures for previous half year/year have been regrouped /recast wherever necessary.

Date: 09/11/2023

Place: Gondal



For and on behalf of Board of Directors

*Maganbhai Parvadiya*

Maganbhai Parvadiya  
Chairman & Wholetime Director  
03190749