



TM

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: L17110GJ2011PLC0698

Ref: GHSL/BSE/BM/2022-23

Date: 28.05.2022

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. 28th May, 2022 at registered office of the Company inter-alia, approved following matters:

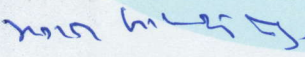
1. Standalone Audited Financial Results of the Company for the Half year and Year ended on 31st March, 2022 along with Auditor's Report, which has been duly reviewed by the Audit Committee.
2. Declaration in respect of Audited Report with Unmodified Opinion.
3. Appointment of S.V. Nadiyapara & Co., Practicing Company Secretaries as Secretarial Auditor for the Financial Year 2021-22.

The Board Meeting commenced on 02:00 PM and concluded on 3.30 P.M.

We request you to kindly take above on your record.

Thanking You.

For, GUJARAT HY-SPIN LIMITED

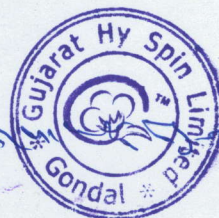

Mr. Maganbhai Parvadiya
Chairman & Whole-time Director
DIN: 03190749



Encls: a/a

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015

Sr. No.	Particulars	M/s. S.V. Nadiyapara & Co. Practicing Company Secretaries, Rajkot.
1.	Reasons for Change viz. appointment, resignation, removal, death or otherwise;	<u>Appointment:</u> CS Sandip Nadiyapara is appointed as Secretarial Auditor to Comply with the Companies Act, 2013 and the requirements under SEBI (LODR) Amendment Regulations, 2015.
2.	Date of Appointment / cessation and term of appointment;	<u>Date of Appointment:</u> 28 th May, 2022. <u>Term of Appointment</u> CS Sandip Nadiyapara, Proprietor of S.V. Nadiyapara & Co., Practicing Company Secretaries, Rajkot is appointed as Secretarial Auditor of the company for the FY 2021-22.
3.	Brief Profile	<u>Name of the Auditor:</u> CS Sandip Nadiyapara, Proprietor of S.V. Nadiyapara & Co., Practicing Company Secretaries, Rajkot. <u>Office Address:</u> 317, Business Edifice, Canal Road, Bhutkhana Chowk, Rajkot – 360002. Email: nadiyaparas@gmail.com <u>Experience:</u> Having good working experience and proficiency in all matters related to company law, SEBI and various other business laws. <u>Terms of appointment:</u> Conduct Secretarial Audit for Financial Year 2021-22.
4.	Disclosure of relationships between directors	None



Independent Auditors Report

To Board of Directors of
GUJARAT HY-SPIN LIMITED,
Report on the audit of the financial results

We have audited the accompanying statement of financial results of **GUJARAT HY-SPIN LIMITED** ("the Company") for the **half year ended 31st March, 2022** and the **year to date results for the period 1st April, 2021 to 31st March, 2022**, 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").

These half yearly financial results as well as the year-to-date financial results have been prepared on the basis of financial statements, which are the responsibility of the company's management. Further, the half yearly financial results for the half year ended 31st March, 2022 are derived figures between the audited figures in respect of the year ended 31st March, 2022 and the published year-to-date figures for the period 1st April, 2021 to 30th September, 2021 being the date of the end of the first half of the current financial year which were subject to limited review in accordance with 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.

Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year-to-date results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii) give a true and fair view of the net profit and other financial information for the half year ended 31st March, 2022 as well as the year-to-date results for the period from 1st April, 2021 to 31st March, 2022.



Other Matter

The financial results of the company for the half year ended 31st March 2021 were audited by the predecessor auditor Finava & Associates, Chartered Accountants, Rajkot who expressed an unmodified opinion on those financial results vide their audit report dated June 21, 2021.

DATE: 28/05/2022
PLACE: RAJKOT
UDIN: 22155474AJTZWA9714

FOR H. B. KALARIA & ASSOCIATES
Chartered Accountants
Reg. No. 104571W


HARDIK KALARIA
PARTNER
M.No. 155474



GUJARAT HY-SPIN LIMITED

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CIN: L17110GJ2011PLC063898

Website: www.gujarathyspin.com E- Mail: gujarathyspinpvtltd@gmail.com

STATEMENT OF ASSETS & LIABILITIES as at 31st March, 2022

(Rs. in lacs)

Particulars	As At 31.03.2022 (Audited)	As At 31.03.2021 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
a Share Capital	1,675.00	1,675.00
b Reserve & Surplus	263.66	234.65
Sub-Total Shareholders' funds	1,938.66	1,909.65
2 Share application money pending allotment		
3 Non Current Liabilities		
a Long-Term Borrowings	164.34	529.92
b Deferred Tax Liabilities (net)	26.37	28.90
c Other long term liabilities	-	-
d Long-Term Provisions	1.04	3.05
Sub-Total Non Current Liabilities	191.75	561.87
4 Current Liabilities		
a Short-Term Borrowings	1,222.39	1,549.33
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	358.97	240.55
c Other Current Liabilities	6.53	22.59
d Short-Term Provisions	42.44	127.31
Sub-Total Current Liabilities	1,630.33	1,939.78
TOTAL EQUITY AND LIABILITIES	3,760.74	4,411.30
B ASSETS		
1 Non-Current Assets		
a Fixed Assets	1,482.68	1,516.60
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	87.55	84.00
Sub-Total Non Current Assets	1,570.37	1,600.74
2 Current Assets		
a Current Investments		
b Inventories	494.59	1,024.42
c Trade Receivables	1,560.00	1,531.68
d Cash & Cash Equivalents	38.68	66.44
e Short Term loans and advances	34.44	66.27
f Other Current Assets	62.67	121.76
Sub-Total Current Assets	2,190.37	2,810.56
TOTAL ASSETS	3,760.74	4,411.30

See accompanying notes to the financial results.



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Cash Flow Statement for the year ended 31st March, 2022**(Rs. in Lacs)**

Particulars	For the Year Ended	
	31-03-2022 Audited	31-03-2021 Audited
A. Cash flow from operating activities		
Net profit before taxation	43.29	28.51
<u>Adjustment for:</u>		
Depreciation & Amortization	215.54	240.10
Loss on damage of machinery	(0.06)	0.00
Interest Income	(15.99)	(4.89)
Finance Cost	174.89	306.57
Operating Profit before working capital changes	417.66	570.28
<u>Movements in working capital:</u>		
Decrease/-Increase in Inventories	529.83	312.14
Decrease/-Increase in Trade Receivable	(28.32)	125.66
Decrease/-Increase in Loans and Advances	31.83	(10.60)
Decrease/-Increase in Other Current Assets	59.09	215.15
Increase/-Decrease in Trade Payables	118.42	1.89
Increase/-Decrease in Other Current Liabilities	(16.06)	(657.47)
Increase/-Decrease in Provisions	(76.57)	(22.21)
Sub-Total Movement in Working Capital	618.22	(35.43)
Cash generated from operations	1035.88	534.85
Direct taxes paid (net of refunds)	(25.11)	(5.38)
NET CASH FROM OPERATING ACTIVITIES	1010.77	529.47
B. Cash flow from investing activities		
Purchase of fixed assets including Capital WIP & Capital Advances	(197.06)	(0.69)
Proceeds from sale of fixed assets	15.51	0.00
(Increase)/Decrease in Fixed Deposit	(3.55)	(3.13)
Increase in interest receivable	15.99	4.89
NET CASH FLOW FROM INVESTING ACTIVITIES	(169.12)	1.07
C. Cash flow form financing activities		
Proceeds / Repayment of Long-term borrowings	(689.27)	175.60
Proceeds / Repayment of Short-term borrowings	(5.25)	(386.35)
Finance Cost	(174.89)	(306.57)
Capital Subsidy received	0.00	0.00
NET CASH CLOW FROM FINANCING ACTIVITIES	(869.42)	(517.32)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(27.76)	13.21
Cash and cash equivalents at the beginning of the year	66.44	53.22
Cash and cash equivalents at the end of the year	38.68	66.44
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	38.68	66.44
With bank		
- In current account	0.00	0.00
TOTAL	38.68	66.44



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Statement of audited Financial Results for the Half Year Ended on 31st March, 2022

Particulars	Rs. In Lacs				
	Half year Ended On			Year Ended On	
	31.03.2022 (Audited)	30.09.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1 INCOME FROM OPERATIONS					
a Net Sales/income from operations	3494.63	3450.71	3015.27	6945.34	4977.45
TOTAL Income from Operation (Net)	3494.63	3450.71	3015.27	6945.34	4977.45
b Other Income	136.48	48.87	275.20	185.35	382.24
TOTAL INCOME	3631.10	3499.58	3290.47	7130.68	5359.69
2 EXPENSES					
a Cost of materials consumed	2942.46	2441.17	2223.61	5383.63	3512.61
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	-176.09	233.77	67.29	57.68	136.29
d Excise Duty Expense	0.00				
e Employee benefits expenses	86.35	92.72	96.87	179.07	168.87
f Finance Costs	83.17	91.72	142.57	174.89	306.57
g Depreciation and amortisation expense	112.63	102.91	120.10	215.54	240.10
h Other expenses	578.70	497.88	613.74	1076.59	966.74
TOTAL EXPENSES	3627.22	3460.17	3264.18	7087.40	5331.18
3 Profit/(Loss) from ordinary activities before exceptional items	3.88	39.41	26.28	43.28	28.51
4 Exceptional items (Note	0.00			0.00	0.00
5 Profit/(Loss) from ordinary activities	3.88	39.41	26.28	43.28	28.51
6 Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7 Profit Before tax	3.88	39.41	26.28	43.28	28.51
8 Tax expenses					
1. Income Tax Expense	5.34	11.47	11.01	16.81	14.48
2. MAT Credit utilised	0.00	0.00	0.00	0.00	0.00
2. Deferred tax Expense	-1.78	-0.75	5.66	-2.53	2.92
4. Deferred Tax Expense for prior periods	0.00	0.00	0.00	0.00	0.00
9 Net Profit/(Loss) for the period	0.31	28.68	9.62	29.00	11.11
10 Paid-up equity share capital	1675.00	1675.00	1675.00	1675.00	1675.00
11 Reserves excluding revaluation reserves	0.00		0.00	263.66	234.65
12 Earning Per Share (Face Value of Rs.10/-) Basic & Diluted but not annualised	0.00	0.17	0.06	0.17	0.07

EPS for Half Year ended not annualised.

See accompanying notes to the financial results.



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RATIO CALCULATION	Half year Ended On			Year Ended On	
	As At 31.03.2022 (Audited)	As At 30.09.2021 (Unaudited)	As At 31.03.2021 (Audited)	As At 31.03.2022 (Audited)	As At 31.03.2021 (Audited)
Debt to Equity Ratio	0.73	0.79	1.11	0.73	1.11
Interest Coverage Ratio	0.96	0.70	0.84	0.80	0.91
Debt Service Coverate Ratio	0.43	0.55	0.68	0.49	0.99
Current Ratio	1.34	1.58	1.45	1.34	1.45
Long Term Debt to Working Capital	0.54	0.67	0.77	0.54	0.77
Bad Debts to Account Receivable Ratio	0.00	0.00	0	0	0
Current Liability Ratio	0.89	0.74	0.78	0.89	0.78
Total Debts to Total Assets	0.37	0.44	0.47	0.37	0.47
Debtors Turnover	2.24	1.82	1.97	4.45	3.25
Inventory Turnover	8.80	15.63	6.74	17.25	10.74
Operating Margin in %	-1.41	2.38	-3.53	0.47	-0.95
Net Profit Margin in %	0.01	0.83	0.32	0.42	0.22



Signature

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Notes:

- 1 The above financial results of the company for the half year ended March 31, 2022 have been reviewed & approved by the Audit Committee & taken on record by the Board of Directors at the Board Meeting held on May 28, 2022.
2. Figures for the half year ended March 31, 2022 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. The figures upto the end of the first half were only limited reviewed and were not audited.
3. The financial results of the company for the half year ended 31st March 2021 were audited by the predecessor auditor Finava & Associates, Chartered Accountants, Rajkot who expressed an unmodified opinion on those financial results vide their audit report dated June 21, 2021
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 is 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 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.
7. The outbreak of Covid-19 pandemic has impacted and continues to impact overall economic activity globally including India. The company is in the business of manufacturing of Cotton Yarn which is connected with hosiery and garment activities that are in a way fundamental to the Indian economy. The impact of Covid-19 remain uncertain and may be different from what the management has estimated as of the date of approval of these financial results and efforts are being made minimize the impact and company will continue to closely monitor any development, future economic and business outlook and its impact on the company's future financial statements.
8. Figures for previous half year/year have been regrouped /recast wherever necessary.

Date: 28/05/2022

Place: Gondal



For and on behalf of Board of Directors

Maganbhai Parvadiya

Maganbhai Parvadiya
Chairman & Wholetime Director
03190749



GUJARAT Hy-spin LTD

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Subject to GONDAL Jurisdiction

CIN: L17110GJ2011PLC0698

Ref: GHSL/BSE/BM/2022-23

Date: 28.05.2022

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

Script Code: 540938 Script ID: GUJHYSPIN

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 Obligation and Disclosure Requirements) Regulations, 2015 as amended by SEBI Circular No. CIR/CFD/56/2016 dated 27th May, 2016. We hereby confirming and declare that, the Audit Report issued by statutory auditor of the Company M/s. H.B. Kalaria & Associates, Chartered Accountants, Rajkot (FRN: 104571W) on Audited Financial Results of the Company for the Half year and Year ended 31st March, 2022 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

