



Ref: GHSL/BSE/BM/2021-22

Date: 21.06.2021

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

Sub; Outcome of Board Meeting (Audited Financial Results)

Ref: Script ID: GUJHYSPIN, Script Code: 540938

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. 21st June, 2021 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, 2021 along with Cash Flow Statements, which has been duly reviewed by the Audit Committee.
2. Auditor's Report as on date, issued by Finava & Associates, Statutory Auditor of the Company.
3. Declaration in respect of Audited Report with Unmodified Opinion.

The Board Meeting commenced on 2:00 PM and concluded on 3.30 PM.

We request you to kindly take above on your record.

Thanking You.

For, GUJARAT HY-SPIN LIMITED

Maganbhai Parvadiya

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



Encls: a/a



Independent Auditors Report

To Board of Directors of
GUJARAT HY-SPIN LIMITED,

Report on the audit of the Financial

Results pinion

We have audited the accompanying statement of financial results of **M/s. GUJARAT HY-SPIN LIMITED** ("the Company") for the **half year ended 31st March, 2021** and the **year to date results for the period 1st April, 2020 to 31st Mach, 2021**, 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, 2021** as well as the **year to date results for the period from April 1, 2020 to March 31, 2021**.

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 - Impact of COVID-19 on operations of the Company

We draw attention to Note 6 to the accompanying Statement, which describes the effects of uncertainties relating to the outbreak of COVID-19 pandemic and management's evaluation of its impact on the business operations of the Company and accompanying financial results as at reporting date, the extent of which is significantly dependent on future developments. 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/loss 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 cooperativeness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 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 relationship and other matters that may reasonable be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the financial results for the half year ended 31 March 2021, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figure up to the first half of the current financial year, which were subject to limited review by us.

DATE: 21st June, 2021
PLACE: GONDAL
UDIN: 21044511AAAAIQ8767

FOR FINAVA & ASSOCIATES
Chartered Accountants
Reg. No. 117362W



(Signature)
MANOJ FINAVA
PROPRIETOR
M .No. 044511

GUJARAT HY-SPIN LIMITED

Reg. Office : P.O. Box no. 22, Gundala Road, Gondal, Rajkot - 360311

CIN: L17110GJ2011PLC063898

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

Statement of audited Financial Results for the Half Year Ended on 31st March, 2021

Rs. In Lacs

Particulars	Half year Ended On			Year Ended On	
	31.03.2021 (Audited)	30.09.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1 INCOME FROM OPERATIONS					
a Net Sales/income from operations	3015.27	1962.19	2519.53	4977.45	4742.53
b Other Income	275.20	107.04	306.43	382.24	314.43
TOTAL INCOME	3290.47	2069.22	2825.96	5359.69	5056.96
2 EXPENSES					
a Cost of materials consumed	2223.61	1289.00	1864.19	3512.61	3490.19
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	67.29	69.00	123.22	136.29	-68.78
d Excise Duty Expense	0.00		0.00		
e Employee benefits expenses	96.87	72.00	67.25	168.87	151.25
f Finance Costs	142.57	164.00	143.42	306.57	313.42
g Depreciation and amortisation expense	120.10	120.00	131.19	240.10	274.19
h Other expenses	613.74	353.00	479.60	966.74	878.60
TOTAL EXPENSES	3264.18	2067.00	2808.87	5331.18	5038.87
3 Profit/(Loss) from ordinary activities before exceptional items	26.28	- 2.22	17.09	28.51	18.09
4 Exceptional items (Note	0.00		0.00	0.00	0.00
5 Profit/(Loss) from ordinary activities	26.28	2.22	17.09	28.51	18.09
6 Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7 Profit Before tax	26.28	2.22	17.09	28.51	18.09
8 Tax expenses					
1. Income Tax Expense	11.01	3.47	9.20	14.48	12.47
2. Deferred tax Expense	5.66	-2.74	-0.60	2.92	-17.02
9 Net Profit/(Loss) for the period	9.62	1.49	8.49	11.11	22.64
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	0.00	234.65	223.55
12 Earning Per Share (Face Value of Rs.10/-) Basic & Diluted but not annualised	0.06	0.01	0.05	0.07	0.14
13 Debt Equity Ratio	0.78	0.91	0.89	0.78	0.89
14 Debt Servive Ratio	0.67	1.25	0.86	0.88	0.58
15 Interest Service/Coverage Ratio	0.84	0.99	0.89	0.91	0.95

EPS for Half Year ended not annualised

See accompanying notes to the financial results.



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STATEMENT OF ASSETS & LIABILITIES as at 31st March, 2021

(Rs. in lacs)

Particulars	As At 31.03.2021 (Audited)	As At 31.03.2020 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
a Share Capital	1,675.00	1,675.00
b Reserve & Surplus	234.65	223.55
Sub-Total Shareholders' funds	1,909.65	1,898.55
2 Share application money pending allotment		
3 Non Current Liabilities		
a Long-Term Borrowings	529.92	355.00
b Deferred Tax Liabilities (net)	28.90	25.98
c Other long term liabilities	-	-
d Long-Term Provisions	3.05	1.36
Sub-Total Non Current Liabilities	561.87	382.35
4 Current Liabilities		
a Short-Term Borrowings	920.30	1,306.66
b Trade Payables		
(i) Total outstanding dues of micro enterprises and small	-	-
(ii) Total outstanding dues of creditors other than micro	240.55	238.66
c Other Current Liabilities	651.61	1,310.08
d Short-Term Provisions	127.31	140.42
Sub-Total Current Liabilities	1,939.78	2,995.81
TOTAL EQUITY AND LIABILITIES	4,411.30	5,276.71
B ASSETS		
1 Non-Current Assets		
a Fixed Assets	1,516.60	1,756.00
b Non- Current Investments	0.14	0.14
c Deferred Tax Assets (net)	-	-
d Long-term loans and advances	-	-
e Other Non current assets	84.00	80.87
Sub-Total Non Current Assets	1,600.74	1,837.01
2 Current Assets		
a Current Investments		
b Inventories	1,024.42	1,336.56
c Trade Receivables	1,531.68	1,657.34
d Cash & Cash Equivalents	66.44	53.22
e Short Term loans and advances	187.53	86.24
f Other Current Assets	0.49	306.34
Sub-Total Current Assets	2,810.56	3,439.70
TOTAL ASSETS	4,411.30	5,276.71

See accompanying notes to the financial results.



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Cash Flow Statement for the Half year ended on 31st March, 2021

(Rs. in Lacs)

Particulars	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
A. Cash flow from operating activities		
Net profit before taxation	28.51	18.10
<u>Adjustment for:</u>		
Depreciation & Amortization	240.10	274.19
Loss on damage of machinery	0.00	0.00
Interest Income	(4.89)	(5.92)
Finance Cost	306.57	313.42
Operating Profit before working capital changes	570.28	599.79
<u>Movements in working capital:</u>		
Decrease/-Increase in Inventories	312.14	(122.15)
Decrease/-Increase in Trade Receivable	125.66	213.00
Decrease/-Increase in Loans and Advances	(101.29)	12.72
Decrease/-Increase in Other Current Assets	305.84	(306.34)
Increase/-Decrease in Trade Payables	1.89	(200.76)
Increase/-Decrease in Other Current Liabilities	(658.46)	599.07
Increase/-Decrease in Provisions	(22.21)	48.70
Sub-Total Movement in Working Capital	(36.43)	244.25
Cash generated from operations	533.85	844.04
Direct taxes paid (net of refunds)	(5.38)	(9.69)
NET CASH FROM OPERATING ACTIVITIES	528.48	834.35
B. Cash flow from investing activities		
Purchase of fixed assets including Capital WIP & Capital Advances	(0.69)	0.00
Proceeds from sale of fixed assets	0.00	0.00
(Increase)/Decrease in Fixed Deposit	(3.13)	(4.67)
Increase in interest receivable	4.89	5.92
NET CASH FLOW FROM INVESTING ACTIVITIES	1.07	1.25
C. Cash flow form financing activities		
Proceeds / Repayment of Long-term borrowings	176.60	(473.57)
Proceeds / Repayment of Short-term borrowings	(386.35)	(7.68)
Finance Cost	(306.57)	(313.42)
Capital Subsidy received	0.00	0.00
NET CASH CLOW FROM FINANCING ACTIVITIES	(516.33)	(794.66)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	13.21	40.94
Cash and cash equivalents at the beginning of the year	53.22	12.28
Cash and cash equivalents at the end of the year	66.44	53.22
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	66.44	52.15
With bank		
- In current account	0.00	1.07
TOTAL	66.44	53.22



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Notes:

1 The above financial results of the company for the half year and Year on ended March 31, 2021 have been reviewed & approved by the Audit Committee & taken on record by the Board of Directors at the Board Meeting held on June 21, 2021.

2. Figures for the half year ended March 31, 2021 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 up to the end of the first half were only reviewed and were not audited.

3 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.

4 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.

5 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.

6 In March 2020, the World Health Organization declared the COVID-19 outbreak a global pandemic. As a response, the Government of India had taken measures to contain the outbreak which included travel bans, quarantines and imposing a nation-wide lockdown from March 22, 2020 onwards.

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.

7 Figures for previous half year/year have been regrouped /recast wherever necessary.

Date: 21/06/2021

Place: Gondal

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



Maganbhai Parvadiya

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



GUJARAT Hy-spin LTD

Tele : 02825 - 297170

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

Subject to GONDAL Jurisdiction

Ref: GHSL/BSE/BM/2021-22

Date: 21.06.2021

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

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

Script ID: GUJHYSPIN, Script Code: 540938

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. Finava Associates, Chartered Accountants, Rajkot (FRN: 117362W) on Audited Financial Results of the Company for the Half year and Year ended 31st March, 2021 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

