

GUJARAT HY-SPIN LIMITED

Reg. Office : P.O. Box no. 22, Gundala Road,

Gondal, Rajkot - 360311

CIN U17110GJ2011PLC063898

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

Statement of Audited Financial Results for the Year Ended on 31st March, 2018

Particulars	(Rs. in lacs except per share data)	
	Year Ended On	
	31.03.2018 (Audited)	31.03.2017 (Audited)
1 INCOME FROM OPERATIONS		
a Net Sales/income from operations	5,430	5,188
TOTAL Income from Operation (Net)	5,430	5,188
b Other Income	12	17
TOTAL INCOME	5,442	5,205
2 EXPENSES		
a Cost of materials consumed	3,927	3,471
b Purchase of Stock in trade	-	-
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	12	14
d Excise Duty Expense		
e Employee benefits expenses	90	101
f Finance Costs	262	315
g Depreciation and amortisation expense	406	556
h Other expenses	717	742
TOTAL EXPENSES	5,414	5,199
3 Profit/(Loss) from ordinary activities before exceptional items	28	5
4 Exceptional items		-
5 Profit/(Loss) from ordinary activities	28	5
6 Extraordinary Items	-	-
7 Profit Before tax	28	5
8 Tax expenses		
1. Income Tax Expense	24	0
2. MAT Credit utilised	-6	-
3. Deferred tax Expense	-13	-
4. Deferred Tax Expense for prior periods	-16	-
9 Net Profit/(Loss) for the period	40	5
10 Paid-up equity share capital	1,675	1,675
11 Reserves excluding revaluation reserves	191	184
12 Earning Per Share (Face Value of Rs.10/-) Basic & Diluted but not annualised	0.24	0.03

GUJARAT HY-SPIN LTD.**DIRECTOR**

STATEMENT OF ASSETS & LIABILITIES

	As at 31/03/2018	As at 31/03/2017
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
a Share Capital	1,675	1,675
b Reserve & Surplus	191	184
Sub-Total Shareholders' funds	1,866	1,859
2 Share application money pending allotment		
3 Non Current Liabilities		
a Long-Term Borrowings	1,312	1,798
b Deferred Tax Liabilities (net)	63	-
c Other long term liabilities	-	-
d Long-Term Provisions	4	-
Sub-Total Non Current Liabilities	1,379	1,798
4 Current Liabilities		
a Short-Term Borrowings	1,259	1,349
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	293	128
c Other Current Liabilities	623	543
d Short-Term Provisions	72	6
Sub-Total Current Liabilities	2,248	2,026
TOTAL EQUITY AND LIABILITIES	5,493	5,683
B ASSETS		
1 Non-Current Assets		
a Fixed Assets	2,362	2,760
b Non- Current Investments	0	0
c Deferred Tax Assets (net)	-	-
d Long-term loans and advances	-	0
e Other Non current assets	197	197
Sub-Total Non Current Assets	2,560	2,958
2 Current Assets		
a Current Investments		
b Inventories	1,246	1,422
c Trade Receivables	1,467	1,154
d Cash & Cash Equivalents	9	11
e Short Term loans and advances	202	128
f Other Current Assets	11	10
Sub-Total Current Assets	2,934	2,725
TOTAL ASSETS	5,493	5,683

GUJARAT HY-SPIN LTD.

M. N. N. N.
DIRECTOR

Notes:

- 1 The above results were reviewed and recommended by the Audit Committee, at its Meeting held on 01.09.2018 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date.
- 2 The company has received VAT concession i.e directly linked with investment in Plant & machineries from Government of Gujarat under its Textile Policy 2012 in the following period which is credited to capital reserves & treated as shareholder's funds as per Accounting Standard (AS) 12 - Governments Grants which is as under:

(Rs. In Lacs)

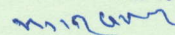
Particulars	2017-18	2016-17
Subsidy received during the period/year	58.95	76.78

- 3 Company has earned cash profits during the year are as follows:

Particulars	31/03/2018	2016-17
Net Profit after Tax	40.27	4.72
Add: depreciation and amortisation	405.63	555.85
Cash Profit	445.90	560.57

- 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 The company got listed its share on BSE SME Platform on 08.02.2018. Therefore, no figures for the half year ended are given.
- 7 **Prior Period Items**
 - a Till 31/03/2017 company has not recognised deferred tax liability. However, during current financial year company has recognised deferred tax expenses of Rs.(13) lacs in statement of profit and loss and Rs.74 lacs pertaining to capital subsidy in Capital Reserves.
 - b Till 31/03/2017 company has not recognised preliminary expenditure in the year in which they were incurred, but was deferred for 5 years. However, amount outstanding as at 01.04.2017 of Rs. 4 lacs is fully written off as per AS 26.
 - c Till 31/03/2017 company has not recognised gratuity liability. Unrecognised Gratuity Liability upto 31.03.2017 is Rs. 5 lacs.
- 8 **Gujarat Textiles Policy**
 - a As per Gujarat Textile Policy, 2012 company is eligible for VAT subsidy in against investment in plant and machinery, subject to payment of VAT collected from customers without set off of Input VAT Credit. However, company has paid VAT on sales by utilisation of Input Tax Credit. Hence, to claim subsidy company first needs to pay VAT without utilisation of Input Tax Credit. Amount of VAT paid through utilisation of Input tax credit upto 31.03.2018 is Rs. 284 lacs. As condition of policy is not fulfilled, subsidy is not recognised in respect of this amount and no liability is created as at 31.03.2018.
 - b After introduction of GST with effect from 01.07.2017, revision in Gujarat Textiles Policy and mechanism of subsidy is under revision. Hence, no subsidy is recognised for the period 01.07.2017 to 31.03.2018.
- 9 Figures for previous half year/year have been regrouped /recast wherever necessary.

For and on behalf of Board of Directors

GUJARAT HY-SPIN LTD.

Date : 01.09.2018

Place : Gondal

Maganbhai Parvadiya

Chairman & Wholetime Director

DIRECTOR

DIN No.

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. GUJHYSPIN\BSE\Results 2017-18\Board Meeting\Outcome

Date: 01 September, 2018

To,
The Department of Corporate Services,
BSE Limited,
Ground Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

SUB: Outcome of the Board Meeting held on 01st September, 2018

Name of the Company : Gujarat Hy-Spin Limited : Script Symbol: GUJHYSPIN

Dear Sir,

With reference to above sited subject, we would like to inform to the Exchange that, Meeting of Board of Directors of the Company was held on today, i.e. Saturday, September, 01st 2018 and the Board has approved the Audited Results for the year ended on 31st March, 2018

- (a) The Board received, considered and approved the audited financial result for the financial year 2017-18.

We are enclosing herewith following documents :

- A certified copy of Audited Results for Financial year 2017-18
 - A certified copy of Statement of Assets & Liabilities as on 31st March, 2018
 - A copy of Auditors' Report
- (b) Resignation of Mrs. Madhuben M Gandhi, Director of the company.
- (c) Appointment of Mrs. Bindiya K Parvadiya as an Additional Director of the company.

We request you to kindly take it on your record, under Regulation 33 of the SEBI (LODR) Regulations, 2015

Thanking you.

Yours Faithfully,
For, Gujarat Hy-Spin Limited

GUJARAT HY-SPIN LTD.

Maganbhai Parvadiya

DIRECTOR

Maganbhai Parvadiya
Chairman & Whole time Director
DIN 03190749



Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar - 361 001, Gujarat, India.

Tel : +91 - 288 - 2665023, 2665024, 2662637, 2661612

e-mail : info@jainandmaharishi.com

AUDITORS REPORT PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO

THE BOARD OF DIRECTORS OF

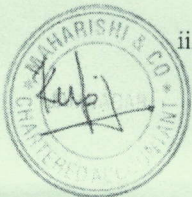
GUJARAT HY-SPIN LIMITED

P. O. Box no. 22,

Gundala Road,

Gondal, Rajkot - 360311

1. We have audited the accompanying Statement of financial results of GUJARAT HY-SPIN LIMITED ("the Company") for the year ended 31st March, 2018 ("The Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standard prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidences we have obtained sufficient and appropriate to provide a reasonable basis for our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
 - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting policies generally accepted in India, of the net profit and other financial information of the company for the year ended 31st March, 2018.



GUJARAT HY-SPIN LTD.

(Handwritten signature)



Maharishi & Co.

Chartered Accountants

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Emphasis of Matters

4. We draw attention to Note No. 7 of the result which describe the impact of prior period items on the profit for the year ended 31 March, 2018 and Reserves as at 31 March, 2018. Our opinion is not qualified in respect of this matter.
5. We draw attention to Note No. 8 of the result which describes treatment of VAT liability and uncertainty related to Gujarat Textiles Policy incentives after introduction of GST. Our opinion is not qualified in respect of this matter.

Other Matters

6. The comparative financial information of the company for the year ended March 31, 2017 prepared in accordance with the Accounting principles generally accepted in India, included in these Financial Statements have been audited by the predecessor auditors. The report of predecessor auditors on the comparative financial information dated August 31, 2017 expressed an unmodified opinion.

For Maharishi & Co.,
Chartered Accountants

ICAI Firm Reg. No. 124872W

Kapil Sanghvi

Kapil Sanghvi

Partner

Membership No. 141168



GUJARAT HY-SPIN LTD.

[Handwritten Signature]

DIRECTOR

Place :Gondal

Date : 01.09.2018