



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: 29.05.2023

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. 29th May, 2023 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, 2023 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 2022-23.

The Board Meeting commenced on 04:00 PM and concluded on 5.00 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> 29 th May, 2023. <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 2022-23.
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 2022-23.
4.	Disclosure of relationships between directors	None

Independent Auditor's Report on the Half yearly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

I have audited the accompanying statement of financial results of **GUJARAT HY-SPIN LIMITED** ("the Company") for the **half year ended 31st March, 2023** and the **year to date results for the period 1st April, 2022 to 31st March, 2023**, 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"). This statement is responsibility of the Company's Management and has been approved by the Board of Directors. My responsibility is to issue an audit report on these financial statements based on my audit.

In my opinion and to the best of my information and according to the explanations given to me these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give 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/loss and other financial information for the half year ended 31st March, 2023 as well as the year to date results for the period from 1st April 2022 to 31st March 2023.

Basis for Opinion I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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.

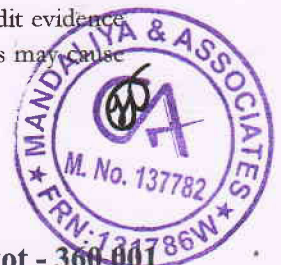
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

My objectives is to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs 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 these standalone financial results.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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 my 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and _ the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

Other Matter

The statement includes the results for the half year ended **31st March, 2023** being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the half year ended **30th September 2022** of the current financial year.

The financial results of the company for the half year ended 31st March 2022 were audited by the predecessor auditor B. H. Kalaria & Associates, Chartered Accountants, Rajkot who expressed an unmodified opinion on those financial results vide their audit report dated May 28, 2022.

For Mandaliya & Associates
Chartered Accountants
FRN: 131786W




Hiren Mandaliya

Proprietor
M.No.137782

UDIN: 23137782BGRRWD9089

29th of May, 2023 at Rajkot

GUJARAT HY-SPIN LIMITED

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Statement of audited Financial Results for the Half Year Ended 31st March, 2023

Rs. In Lacs

Particulars	Half year Ended			Year Ended	
	31.03.2023 (Audited)	30.09.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1 INCOME FROM OPERATIONS					
a Net Sales/income from operations	3388.38	2691.46	3494.63	6079.85	6945.34
TOTAL Income from Operation (Net)	3388.38	2691.46	3494.63	6079.85	6945.34
b Other Income	71.69	130.73	136.48	202.42	185.35
TOTAL INCOME	3460.07	2822.19	3631.10	6282.27	7130.68
2 EXPENSES					
a Cost of materials consumed	2991.39	2347.21	2942.46	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	(434.22)	(17.21)	(176.09)	(451.43)	57.68
d Excise Duty Expense	0.00	0.00	0.00		
e Employee benefits expenses	158.82	104.69	86.35	263.52	179.07
f Finance Costs	75.07	59.84	83.17	134.92	174.89
g Depreciation and amortisation expense	136.77	94.44	112.63	231.21	215.54
h Other expenses	550.45	282.36	578.70	832.81	1076.59
TOTAL EXPENSES	3478.29	2871.34	3627.22	6349.63	7087.40
3 Profit/(Loss) from ordinary activities before exceptional items	(18.21)	(49.15)	3.88	(67.36)	43.28
4 Exceptional items (Note	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) from ordinary activities	(18.21)	(49.15)	3.88	(67.36)	43.28
6 Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7 Profit Before tax	(18.21)	(49.15)	3.88	(67.36)	43.28
8 Tax expenses	0.00				
1. Income Tax Expense	0.00	0.00	5.34	0.00	16.81
2. MAT Credit utilised	0.00	0.00	0.00	0.00	0.00
2. Deferred tax Expense	(10.93)	(2.44)	(1.78)	(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	(7.29)	(46.71)	0.32	(54.00)	29.00
10 Paid-up equity share capital	1675.00	1675.00	1675.00	1675.00	1675.00
11 Reserves excluding revaluation reserves	209.66	216.95	263.66	209.66	263.66
12 Earning Per Share (Face Value of Rs.10/-) Basic & Diluted but not annualised	(0.04)	(0.28)	0.00	(0.32)	0.17
Debt Equity Ratio	0.81	0.96	0.94	0.81	0.94
Interest Coverage Ratio	0.50	0.18	1.05	0.50	1.25
Debt Service Coverate Ratio	0.34	0.04	0.17	0.28	0.25

EPS for Half Year ended not annualised

See accompanying notes to the financial results.

Handwritten signature: *M. S. K. ...*
Circular stamp: Gujarat Hy-Spin Limited, Gondal, Rajkot.

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AUDITED STATEMENT OF ASSETS & LIABILITIES as at 31st March, 2023

(Rs. in lacs)

Particulars	As At 31.03.2023 (Audited)	As At 31.03.2022 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
a Share Capital	1,675.00	1,675.00
b Reserve & Surplus	209.66	263.66
Sub-Total Shareholders' funds	1,884.66	1,938.66
2 Share application money pending allotment		
3 Non Current Liabilities		
a Long-Term Borrowings	32.63	164.34
b Deferred Tax Liabilities (net)	13.00	26.37
c Other long term liabilities	-	-
d Long-Term Provisions	4.15	1.04
Sub-Total Non Current Liabilities	49.78	191.75
4 Current Liabilities		
a Short-Term Borrowings	1,096.83	1,222.39
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	234.46	358.97
c Other Current Liabilities	1.53	6.53
d Short-Term Provisions	146.49	42.44
Sub-Total Current Liabilities	1,479.31	1,630.33
TOTAL EQUITY AND LIABILITIES	3,413.75	3,760.74
B ASSETS		
1 Non-Current Assets		
a Fixed Assets	1,351.17	1,482.68
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	89.87	87.55
Sub-Total Non Current Assets	1,441.19	1,570.37
2 Current Assets		
a Current Investments		
b Inventories	1,021.38	494.59
c Trade Receivables	708.16	1,560.00
d Cash & Cash Equivalents	2.06	38.68
e Short Term loans and advances	101.72	34.44
f Other Current Assets	139.24	62.67
Sub-Total Current Assets	1,972.56	2,190.37
TOTAL ASSETS	3,413.75	3,760.74

See accompanying notes to the financial results.



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Audited Statement of Cash Flow for the half year ended 31st March, 2023**(Rs. in Lacs)**

Particulars	For the Year Ended	
	31-03-2023 Audited	31-03-2022 Audited
A. Cash flow from operating activities		
Net profit before taxation	(67.36)	43.29
<u>Adjustment for:</u>		
Depreciation & Amortization	231.21	215.54
Loss on damage of machinery	0.00	(0.06)
Interest Income	(2.67)	(15.99)
Finance Cost	134.92	174.89
Operating Profit before working capital changes	296.10	417.66
<u>Movements in working capital:</u>		
Decrease/-Increase in Inventories	(526.80)	529.83
Decrease/-Increase in Trade Receivable	851.84	(28.32)
Decrease/-Increase in Loans and Advances	(67.28)	31.83
Decrease/-Increase in Other Current Assets	(76.57)	59.09
Increase/-Decrease in Trade Payables	(124.51)	118.42
Increase/-Decrease in Other Current Liabilities	(5.00)	(16.06)
Increase/-Decrease in Provisions	110.05	(76.57)
Sub-Total Movement in Working Capital	161.73	618.22
Cash generated from operations	457.82	1035.88
Direct taxes paid (net of refunds)	(6.00)	(25.11)
NET CASH FROM OPERATING ACTIVITIES	451.83	1010.77
B. Cash flow from investing activities		
Purchase of fixed assets including Capital WIP & Capital Advances	(99.70)	(197.06)
Proceeds from sale of fixed assets	0.00	15.51
(Increase)/Decrease in Fixed Deposit	(2.32)	(3.55)
Increase in interest receivable	2.67	15.99
NET CASH FLOW FROM INVESTING ACTIVITIES	(99.36)	(169.12)
C. Cash flow form financing activities		
Proceeds / Repayment of Long-term borrowings	(302.94)	(689.27)
Proceeds / Repayment of Short-term borrowings	48.77	(5.25)
Finance Cost	(134.92)	(174.89)
Capital Subsidy received	0.00	0.00
NET CASH CLOW FROM FINANCING ACTIVITIES	(389.09)	(869.42)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(36.62)	(27.76)
Cash and cash equivalents at the beginning of the year	38.68	66.44
Cash and cash equivalents at the end of the year	2.06	38.68
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	2.06	38.68
With bank	0.00	0.00
- In current account	0.00	0.00
- In Fixed Deposit		
TOTAL	2.06	38.68



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Notes:

- 1 The above financial results for the half year and year ended March 31, 2023 have been reviewed by the audit committee and subsequently approved by the Board of Directors at their meetings held on May 29, 2023 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, 2023 and March 31, 2022 is balancing figures between audited figures in respect of full financial year and the published unaudited figures of half year ended September, 2022 and September, 2021, respectively which were subject to limited review only and were not audited.
- 4 The financial results of the company for the half year ended 31st March 2022 were audited by the predecessor auditor H. B. Kalaria & Associates, Rajkot who expressed an unmodified opinion on those financial results vide their audit report dated May, 28, 2022.
- 5 The standalone financial results for the year ended March 31, 2023 were audited by the statutory auditor of the Company. The statutory auditor has given unmodified opinion.
- 6 The Company has settle down the issue aroused with one creditor during the year, as per the settlement agreement between the company and creditor. The company has paid full and final amount to creditor, and the cases filed by the creditor is stand withdrawn.
- 7 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.
- 8 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.
- 9 Figures for previous half year/year have been regrouped /recast wherever necessary.

Date: 29/05/2023

Place: Gondal

For and on behalf of Board of Directors



Maganbhai Parvadiya
Chairman & Whole-time Director
DIN:03190749



TM

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Date: 29.05.2023

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. Mandaliya & Associates, Chartered Accountants, Rajkot (FRN: 131786W) on Audited Financial Results of the Company for the Half year and Year ended 31st March, 2023 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