



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

Ref: GHSL/BSE(SME)/Reg 33/ Audited Results/2019-20/Outcome30th July, 2020

To,
The Department of Corporate Services,
BSE Ltd., Ground Floor,
PhirozJeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Kind Attn: Mr. Marian D'souza

Sub: Outcome of Board Meeting held on 30th July, 2020

Ref: BSE Script ID 540938

Dear Sir/Madam,

With reference to the above subject, and pursuant to Regulation 33 read with Regulation 30 and Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Meeting of Board of Directors of the Company was held today, i.e. Thursday, 30th July, 2020 and transacted the following business:

1. Considered and approved Audited Financial results for the Half Year and Year ended on 31st March, 2020

In this Connection, we are enclosing herewith, the following documents:

1. Audited Financial Results for the Half Year and Financial year ended on 31st March, 2020 (including Cash Flow Statement of the Company)
2. Statement of Assets and Liabilities
3. Auditors Report dated 30th July, 2020, issued by Finava & Associates, Statutory Auditor of the company
4. Declaration of Unmodified opinion by Statutory Auditor of the Company

The Meeting was commenced at 04:00 p.m and concluded at 06:00 p.m.

Thanking You,

Yours faithfully,
For Gujarat Hy-Spin Limited

(Maganlal S. Parvadiya)
Chairman & Whole-time Director
[DIN 03190749]



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 31st March, 2020

(Rs. in lacs except per share data)

Particulars	Half year Ended On			Year Ended On	
	31.03.2020 (Audited)	30.09.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1 INCOME FROM OPERATIONS					
a Net Sales/income from operations	2,520	2,223	3,513	4,743	6,295
TOTAL Income from Operation (Net)	2,520	2,223	3,513	4,743	6,295
b Other Income	307	8	3	315	10
TOTAL INCOME	2,826	2,231	3,516	5,057	6,305
2 EXPENSES					
a Cost of materials consumed	1,864	1,626	1,201	3,490	3,145
b Purchase of Stock in trade	-	-	1,436	-	1,436
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	123	-192	116	-69	147
d Excise Duty Expense	-	-	-	-	-
e Employee benefits expenses	67	84	66	151	161
f Finance Costs	143	170	168	313	288
g Depreciation and amortisation expense	131	143	167	274	334
h Other expenses	480	399	412	879	789
TOTAL EXPENSES	2,809	2,230	3,566	5,039	6,300
3 Profit/(Loss) from ordinary activities before exceptional items	17	1	-50	18	5
4 Exceptional items (Note	-	-	-	-	-
5 Profit/(Loss) from ordinary activities	17	1	-50	18	5
6 Extraordinary Items	-	-	-	-	-
7 Profit Before tax	17	1	-50	18	5
8 Tax expenses					
1. Income Tax Expense	9	3	-3	12	15
2. MAT Credit utilised	-	-	-	-	-
3. Deferred tax Expense	-1	-16	-17	-17	-20
4. Deferred Tax Expense for prior periods	-	-	-	-	-
9 Net Profit/(Loss) for the period	8	14	-30	23	9
10 Paid-up equity share capital	1,675	1,675	1,675	1,675	1,675
11 Reserves excluding revaluation reserves	-	-	-	224	201
12 Earning Per Share (Face Value of Rs.10/-) Basic & Diluted but not annualised	0.05	0.09	(0.18)	0.14	0.06

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[Signature]

DIRECTOR



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STATEMENT OF ASSETS & LIABILITIES as on 31st March, 2020

(Rs. in lacs)

Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
a Share Capital	1,675	1,675
b Reserve & Surplus	224	201
Sub-Total Shareholders' funds	1,899	1,876
2 Share application money pending allotment		
3 Non Current Liabilities		
a Long-Term Borrowings	355	826
b Deferred Tax Liabilities (net)	26	43
c Other long term liabilities	-	-
d Long-Term Provisions	1	4
Sub-Total Non Current Liabilities	382	873
4 Current Liabilities		
a Short-Term Borrowings	1,307	1,314
b Trade Payables		
(i) Total outstanding dues of micro	-	-
(ii) Total outstanding dues of creditors	239	439
c Other Current Liabilities	1,310	711
d Short-Term Provisions	140	89
Sub-Total Current Liabilities	2,996	2,554
TOTAL EQUITY AND LIABILITIES	5,277	5,303
B ASSETS		
1 Non-Current Assets		
a Fixed Assets	1,756	2,030
b Non- Current Investments	0	0
c Deferred Tax Assets (net)	-	-
d Long-term loans and advances	-	-
e Other Non current assets	81	76
Sub-Total Non Current Assets	1,837	2,107
2 Current Assets		
a Current Investments		
b Inventories	1,337	1,214
c Trade Receivables	1,657	1,870
d Cash & Cash Equivalents	53	12
e Short Term loans and advances	86	99
f Other Current Assets	306	-
Sub-Total Current Assets	3,440	3,196
TOTAL ASSETS	5,277	5,303

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(Signature)

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Cash Flow Statement for the year ended 31st March, 2020

Particulars	(Amount in Lacs)	
	For the Year 31-03-2020	For the Year 31-03-2029
A. Cash flow from operating activities		
Net profit before taxation	18.10	5.08
<u>Adjustment for:</u>		
Depreciation & Amortization	274.19	334.03
Loss on damage of machinery	0.00	0.00
Interest Income	(5.92)	(10.56)
Finance Cost	313.42	287.53
Operating Profit before working capital changes	599.79	616.09
<u>Movements in working capital:</u>		
Decrease/-Increase in Inventories	(122.15)	31.23
Decrease/-Increase in Trade Receivable	213.00	(403.64)
Decrease/-Increase in Loans and Advances	12.72	101.49
Decrease/-Increase in Other Current Assets	(306.34)	10.92
Increase/-Decrease in Trade Payables	(200.76)	146.03
Increase/-Decrease in Other Current Liabilities	599.07	(23.97)
Increase/-Decrease in Provisions	48.70	31.71
Sub-Total Movement in Working Capital	244.25	(106.23)
Cash generated from operations	844.04	509.86
Direct taxes paid (net of refunds)	(9.69)	(29.22)
NET CASH FROM OPERATING ACTIVITIES	834.35	480.64
B. Cash flow from investing activities		
Purchase of fixed assets including Capital WIP & Capital Advances	0.00	(2.08)
Proceeds from sale of fixed assets	0.00	0.00
(Increase)/Decrease in Fixed Deposit	(4.67)	121.08
Increase in interest receivable	5.92	10.56
NET CASH FLOW FROM INVESTING ACTIVITIES	1.25	129.56
C. Cash flow form financing activities		
Proceeds / Repayment of Long-term borrowings	(473.57)	(374.22)
Proceeds / Repayment of Short-term borrowings	(7.68)	54.94
Finance Cost	(313.42)	(287.53)
Capital Subsidy received	0.00	0.00
NET CASH CLOW FROM FINANCING ACTIVITIES	(794.66)	(606.81)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	40.94	3.38
Cash and cash equivalents at the beginning of the year	12.28	8.90
Cash and cash equivalents at the end of the year	53.22	12.28
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	52.15	12.25
With bank		
- In current account	1.07	0.03
TOTAL	53.22	12.28

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(Signature)

DIRECTOR



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Notes:

1 The above results were reviewed and recommended by the Audit Committee, at its Meeting held on 30.07.2020 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. Company has earned cash profits during the year are as follows: (Rs.in Lakhs)

Particulars	As at 31-03-2020 Audited	As at 31-03-2019 Audited
Net Profit after Tax	23	9
Add: depreciation and amortisation	274	334
Cash Profit	297	343

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 After introduction of GST with effect from 01.07.2017, revision in Gujarat Textiles Policy and mechanism of subsidy is under revision. During the year company has put the claim of GST subsidy for the period 01.07.2017 to 31.12.2019 and recognised in Statement of Profit and Loss during the year. The Company has not assessed the Incentive for the Period 01.01.2020 to 31.03.2020, due to Covid-19 Situation.

6 The Company is regularly paying Term Loan installments and Interest there on. The company has availed benefit of Term Loan moratorium period from March, 2020 due to Covid-19 situation as per the terms and condition of SBI.

7 Due to outbreak of Covid-19 Globally and in India. The Company temporarily closed its operations as per Government of India directives to stop the spread of Covid-19 and to protect the health and safety of all. Further, the company has carried out its initial assessment of the likely adverse impact on economic environment and financial risk because of Covid-19. The company is in the business of manufacturing of Cotton Yarn which are connected with hosiery and garment activities that are in a way fundamental to the Indian economic. Although, there is significant impact, on account of demand destruction, in the short term, however, management believes that there may not be significant impact of Covid-19 pandemic on the financial position and performance of the Company, in the long-term. The Company expects to recover the carrying amount of all its assets including inventories, receivable and loans in the ordinary course of business based on information available on current economic condition. The Company is continuously monitoring any material change in the future economic conditions.

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

For and on behalf of Board of Directors

Date: 30/07/2020

Place:Gondal



Maganbhai Parvadiya

Maganbhai Parvadiya
Chairman & Wholetime Director
03190749



**Auditor's Report on Half Yearly Financial Results and Year to Date Results of
GUJARAT HY-SPIN LIMITED 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. 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, 2020 and the year to date results for the period 1st April, 2019 to 31st March, 2020 attached herewith, being submitted by the Company, pursuant to requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015"). These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. 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 Accounts Standard for Interim Financial Reporting (AS 25), 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.
2. We conducted our audit in accordance with the auditing standard 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.
3. In our opinion and 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;
 - a. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - b. Give a true and fair view of the net profit and other financial information for the half year ended 31st March, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.





- c. The statement includes the results for the Half Year ended 31st March, 2020, being the balancing figure between the audited figure in respect of full financial year and the published year to date figures up to the first half of the current financial year which were subjected to limited review by us.

DATE: 30th July, 2020

PLACE: GONDAL
UDIN: 20044511AAAABH9898

FOR FINAVA & ASSOCIATES

Chartered Accountants

Reg. No. 117362W



MANOJ FINAVA
PROPRIETOR
M.No. 044511



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Declaration

[Pursuant to Regulation 33(3)(d) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015] SEBILODR as amended SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby confirm that the Statutory Auditors of the Company M/s. Finava & Associates, Chartered Accountants, have not expressed any modified opinion) (s) in their Audit Report pertaining to the Audited Financial Results for the year ended 31st March, 2020.

Place: Gondal

Date: 30th July, 2020

For, Gujarat Hy-Spin Limited

Maganlal Parvadiya
Chairman & Wholetime Director
[DIN: 03190749]

Paras Parvadiya
Chief Financial Officer
[PAN: APNPP8668K]

