

GUJARAT HY - SPIN LIMITED

CIN: L17110GJ2011PLC063898

Regd. Office: P. O. Box No. 22, Gundala Road, Gondal 360 311, Rajkot, Gujarat, India

Email: gujarathyspinpvtltd@gmail.com Tele: 0282 8297170

Website: www.gujarathyspin.com

CIN: L17110GJ2011PLC063898

11TH November, 2020

Ref: Gujarat Hy-Spin/BSE (SME)/Regulation 34

To,
The Department of Corporate Services,
The BSE Ltd., 1st Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001,
Maharashtra

Kind Attn.: Mr. Marian D' Souza

Sub: Submission of Annual Report for the financial year 2018-19

Ref : Gujarat Hy-spin Limited (Script Code No : 540938)

Dear Sir,

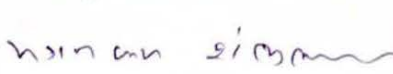
With reference to the captioned subject and pursuant to Regulation 34 of SEBI (Listing obligation and disclosure requirements) Regulation, 2015 we are submitting herewith the Annual Report for the financial year 2018-19 of Gujarat Hy-spin Limited, Gondal.

Please take the same on your records.

Thanking you.

Yours faithfully,

For GUJARAT HY-SPIN LIMITED LIMITED


Maganlal Parvadiya
Chairman & Wholetime Director
[DIN: 03190749]



Encl: As above



GUJARAT Hy-spin Ltd.

Gujarat Hy-spin Limited

ANNUAL REPORT 2018-19

REPORT OF THE BOARD OF DIRECTORS

To,
The Members,
GUJARAT HY-SPIN LIMITED,

Your Directors are pleased to present their Annual Report along with the Audited financial statements for the Financial Year ended 31st, March, 2019.

FINANCIAL HIGHLIGHTS:

Sr No	PARTICULARS	(Amount in Rs)	
		2018-19	2017-18
1.	Revenue from Operation	62,94,75,702	54,30,25,852
2.	Other Income	10,21,978	12,33,263
3.	Total Revenue (1+2)	63,04,97,680	54,42,59,114
4.	Cost of Materials Consumed	31,44,54,457	39,27,10,221
5.	Employees Benefits Expense	1,60,72,295	89,88,316
6.	Finance Cost	2,87,53,129	2,62,38,741
7.	Depreciation & Amortization Exp.	3,34,03,247	4,05,62,603
8.	Other Expenses	7,89,31,469	7,16,85,589
9.	Profit/ (Loss) Before Tax	5,08,465	28,70,681
10.	Current Tax	15,38,838	23,58,739
11.	Deferred Tax	-19,76,600	-1312,219
12.	Profit/ (Loss) After Tax (PAT)	9,46,227	40,27,102

STATEMENT OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the Financial year 2018-19, the Company has earned revenue from operations of Rs 62.94 Crores as compared to previous year revenue from operation of Rs. 54.30 crores. However, during the year under report Employee Benefit Expenses of the Company increased significantly as compared to previous financial year, due to increase in Employee benefit expenses net profit of the company decreased to Rs. 9,46,227/- from Rs. 40,27,102/- during the previous financial year. Your Company's business cycle faced new economic and industry related challenges and came out with the above results. Further, your Board of Directors has tried their best to control the cost of the Company to the extent possible and to maximize the profit of the Company.



Financial Statement:

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Section 136 of the Companies Act, 2013 read with Rule 10 of the Companies (Accounts) Rules, 2014, the Annual Report containing salient features of the financial statements, including for the financial year 2018-19, along with statement containing salient features of the Directors' Report (including Management Discussion & Analysis) is being sent to all shareholders, who have not registered their email address(es) for the purpose of receiving documents/communication from the Company in electronic mode. Please note that you will be entitled to be furnished, free of cost, the full Annual Report 2018-19, upon receipt of written request from you, as a member of the Company.

Full version of Annual Report 2018-19 is also available for inspection at the registered office of the Company during working hours up to the date of ensuing Annual general meeting (AGM). It is also available at the Company's website www.gujarathyspin.com

DECLARATION OF DIVIDEND AND TRANSFER OF AMOUNT TO RESERVES:

With a view to plough back profits and in order to conserve resources for operational purposes, Board of Directors does not recommend any dividend for financial year under review.

Moreover, no amount is being transferred to reserves during the financial year 2018-19

CHANGE IN NATURE OF BUSINESS:

There are no changes in the nature of business of the Company during the year under Report. The Company is engaged in the business of yarn manufacturing.

SHARE CAPITAL:

The Paid up Equity share Capital of the Company as on 31st March, 2019 was Rs. 16,75,00,000/- (Rupees Sixteen Crores Seventy-Five lacs only) divided into 1,67,50,000 (One Crores Sixty Seven Lacs Fifty Thousand) Equity Shares of Rs 10/- (Rupees Ten only) each. During the year, the Company has not issued any share with differential voting rights nor granted stock options or sweat equity or any convertible instrument.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3)(a) of Companies Act, 2013, Form MGT 9 [as specified in Section 92(3) read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014] the extract of Annual Return for the Financial Year 2018-19 is enclosed with this report as "**Annexure-I**" and the annual return is also available at the company's website www.gujarathyspin.com at the link <http://gujarathyspin.com/financial-information/annual-return-2018-19>



BOARD MEETINGS AND INDEPENDENT DIRECTORS MEETING:

During the year under review, Board meetings were held on 17/05/2018, 19/07/2018, 01/09/2018, 14/11/2018, 06/12/2018, and 18/02/2019 and requisite quorum were present at the said meetings.

Further, Independent Directors meeting was held on 18th February, 2019 to review the performance of Non Independent Directors and the Board as a whole; review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors and access the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonable perform their duties. Non-Executive including Independent Directors plays a crucial role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board meetings like formulation in business strategies, monitoring of performances etc. Their role, *inter alia*, includes:

- Impart balance to the Board by providing Independent Judgements
- Provide feedback on company's Strategy and Performances
- Provide effective recommendations for further improvements

BOARD'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that year;
- c) the directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared annual accounts on a going concern basis; subject to clarification that the Company has made continuing default in repayment of term loan installments and statutory dues. Further, Company is irregular in payment to its creditors also.



Hence, liquidity position of the company is in stress and indicates the existence of uncertainty about ability of the company to continue as going concern. Management has initiated various steps such as recovery from debtors, settlement with creditors, and planning for cost reduction to resolve the issue of liquidity. The management of the company assures for an early resolution of this matter and confident for ability of the company to continue as going concern.

- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls system are adequate and are operating effectively subject to certain material weakness identified and reported by auditor that the company didn't have appropriate internal financial control system for inventory and fixed assets with regards to physical verification and maintenance of proper documentation. The management would like to clarify that due to non availability of staff company fails to follow internal financial control system adequately but management assures for the proper and adequate internal financial controls in future.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively;

RELATED PARTY TRANSACTIONS:

During the year under report, the Company has entered into transactions with related party and all such transactions were carried on at arm's length price in the ordinary course of business. Information on transactions with related parties pursuant to section 134(3)(h) of the act read with Rule 8(2) of Companies (Accounts) Rules, 2014 are given in "**Annexure-II**" in Form AOC-2 and the same forms part of this report. Your directors draw attention of members to Note. 33 to the financial statement which sets out related party disclosures for the year under review.

STATUTORY AUDITOR AND AUDITOR'S REPORT:

As per provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditor) Rules, 2014 (including any amendment thereto or re-enactment thereof) and subject to approval of Members in annual general Meeting held for the financial year 2017-18, **M/s Maharishi & Co, Chartered Accountants & a Peer Reviewed Firm, having (Firm Registration No. 124872W)** appointed as a statutory auditor of the company to hold office till the conclusion Annual General Meeting to be held in the financial year 2023, at a Remuneration as mutually agreed between the Auditors and Management of the Company.



Furthermore, Auditors have observed that the Company is in continuing default in depositing with appropriate authorities undisputed statutory dues and also the Company is not regular in repayment of its dues to Bankers for credit facilities availed by the Company.

The management would like to clarify that the Company's business is such, which is having significant impact of monsoon deficits, seasonal changes in market and global slowdown. Therefore, during the period, the Company was having financial crunches and was not able to deposit statutory dues and all instalments of credit facility in due time. However, the management ensures that in the years to come, the Company will not make any default in deposit of statutory dues and repayment of dues to Banks. The management is optimistic to come out from the existing crisis.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

The Board has appointed Ms. Nayna Chopra, Practising Company Secretary, Ahmedabad as a secretarial auditor to conduct Secretarial Audit for the F Y 2018-19 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report for the Financial Year ended on March, 31 2019 is annexed herewith marked as "**Annexure III**" to this Report. The Secretarial Audit Report submitted by them in the prescribed form MR-3.

Some observation by Secretarial Auditor under report for FY 2018-19 are as under:

1. Company has not appointed Company Secretary Pursuant to provision of Companies Act, 2013 and hence as on 31st March, 2019 status of company was Active Non-Compliant.

Reply by Board: The Board would ensure compliance of this provision of the Act as early as possible.

2. Company fails to file Form DIR-12 for Resignation of Company Secretary within a period of 30 days and same was filed with additional fees as on 27/02/2019.

Reply by Board: Board took note of the same and shall take necessary steps in future for timely compliance of the same.

3. Company fails to comply with clause 7 of Para A, Part A, of Schedule III read with Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 regarding intimation for resignation of Company Secretary and Director of the Company.

Reply by Board: Board took note for the same and shall take necessary steps for timely compliance of the same.



4. Company fails to appoint Internal Auditor as per provision of Section 138 of the Companies Act, 2013

Reply by Board: Board took the note of the same and shall take necessary steps in future for timely compliance of the same.

5. The Company was not regular in repayment of dues (instalments and Interest) of credit facilities availed by it from the Bank. Further, Company was in continuing default in depositing with appropriate authorities undisputed statutory dues with respect to Provident Fund, Professional Tax and GST.

Reply by Board: The delay in payment of statutory dues and credit facility has been occurred due to weak financial position of the Company. Management also strive to make payment of statutory dues and for repayment of credit facility in a timely manner.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS MADE:

During the year under report, the Company has not granted any loan or provided any guarantee or made any investment as specified in Section 186 (2) of the Companies Act, 2013. Hence no approval from the shareholders in this regard was required.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

At our company, all employees are of equal value. There is no discrimination between individuals at any point on the basis of race, colour, gender; religion, political opinion, national extraction, social origin, sexual orientation or age.

At Gujarat Hy-spin Limited, every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values and in the Code of Ethics & Conduct of Gujarat Hy-spin Limited. The Direct Touch (Whistle-Blower & Protection Policy) Policy provides a platform to all employees for reporting unethical business practices at workplace without the fear of reprisal and help in eliminating any kind of misconduct in the system. The Policy also includes misconduct with respect to discrimination or sexual harassment.

The Company also has in place 'Prevention of Sexual Harassment Policy'. An Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment.

- No. of Complaints Received:
- No. of Complaints disposed off:
- No. of Complaints pending:



CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company with a net worth of Rs. 500 Crores or more OR an annual turnover of Rs.1000 Crores or more OR with a net profit of Rs. 5 Crores or more during the immediately preceding financial year is required to constitute a CSR Committee and also required to spent at least 2% of average net profit during the immediately preceding three financial year.

At present, Gujarat Hy-spin Limited is not required to constitute a CSR Committee in this regards as none of the above referred limits has been triggered.

DETAILS OF BOARD OF DIRECTORS:

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently Mrs. Bindiya K. Parvadiya, Director [DIN 08210285] will retire by rotation at the ensuing AGM, and being eligible, offer himself for re-appointment in accordance with provisions of the Companies Act, 2013.

The Directors recommend their re-appointment at the ensuing AGM. During the year under report following appointment and resignation taken place:

1. Mr. Kamlesh Bokarwadiya, Director [DIN: 00153160] has resigned from the office of director w.e.f 06th December, 2018 and board has taken the note of such resignation in the Board meeting held on 06th December, 2018
2. Mrs. Madhuben Maheshbhai Gandhi, Director [DIN:07563463] has resigned from the office of director w.e.f 01st September, 2018 board has taken the note of such resignation in the Board meeting held on 01st September, 2018
3. Mrs. Bindiya K. Parvadiya, Director[DIN:08210285] has been appointed as an Additional Director by the Board of Directors of the Company in the Board Meeting held on 01st September, 2018 and appointed as a Director by members in the Annual General meeting held for the Financial Year 2017-18.

The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and the Listing Regulations.



As on 31st March, 2019, the composition of Board of directors was as follows:

Sr No	Name	Designation	Director Identification Number (DIN)	Date of Appointment
1.	Maganlal Parwadiya	Whole-time Director	03190749	01/02/2011
2.	Chandulal Parwadia	Whole-time Director	03197876	01/02/2011
3.	Kaushik Dave	Managing Director	06551940	27/11/2017
4.	Bindiya Ketankumar Parvadiya	Director	08210285	01/09/2018
5.	Hemant Maru	Independent Director	07563394	02/08/2016
6.	Ashokkumar Pandya	Independent Director	07563446	02/08/2016
7.	Narendra Vegad	Independent Director	07566982	02/08/2016

COMMITTEES OF BOARD OF DIRECTORS:

1) AUDIT COMMITTEE: The Audit Committee comprises of 2 Non-Executive Independent Directors and 1 Executive Director. The Composition of committee is in conformity with the listing regulations. During the year, the Committee met four times i.e 17/05/2018, 19/07/2018, 01/09/2018 and 06/12/2018 and the attendance of the members of the meetings was as below. The Chief financial officer and Statutory Auditor are the regular invitees to the Committee meetings. All the recommendations of Audit committee were accepted by the Board of Directors.

Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of Meetings held/attended
1	Hemant Maru	Chairperson	Non Executive & Independent	07563394	4/4
2	Narendra Vegad	Member	Non Executive & Independent	07566982	4/4
3	Kaushik Dave	Member	Executive	06551940	4/4



As Mr. Hemant Maru, Independent Director [DIN: 07563394], Mr. Narendra Vegad, Independent Director [DIN: 07566982] and Mr. Kaushik Dave, Managing Director [DIN: 06551940] have resigned from the post of Director w.e.f 08th April, 2019 and Mr. Anil Kumar [DIN: 08405909] and Mr. Niteshkumar Kantariya [DIN: 08405905] have been appointed as additional (Independent) Director w.e.f. 08th April, 2019. Hence due to appointment and resignation of the director revised Audit Committee from 08th April, 2019 is as under:

Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of Meetings held/attended
1	Anil Kumar	Chairperson	Non Executive & Independent	08405909	NA
2	Niteshkumar Kantariya	Member	Non Executive & Independent	08405905	NA
3	Maganlal Parvadiya	Member	Executive	03190749	NA

2) NOMINATION AND REMUNERATION COMMITTEE: The Nomination and Remuneration Committee comprises of 3 Non-Executive Independent Directors. The Composition of committee is in conformity with the listing regulations. During the year, the Committee met four times i.e 17/05/2018, 19/07/2018, 01/09/2018 and 06/12/2018 and the attendance of the members of the meetings was as below.

Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of Meetings held/attended
1	Ashokkumar Pandya	Chairman	Non Executive & Independent	07563446	4/4
2	Hemant Maru	Member	Non Executive & Independent	07563394	4/4
3	Narendra Vegad	Member	Non Executive & Independent	07566982	4/4

As Mr. Hemant Maru, Independent Director [DIN: 07563394], Mr. Narendra Vegad, Independent Director [DIN: 07566982] and Mr. Ashokkumar Pandya, Independent Director [DIN: 07563446] have resigned from the post of Director w.e.f 08th April, 2019 and Mr. Anil Kumar [DIN: 08405909] and Mr. Niteshkumar Kantariya [DIN:



08405905] have been appointed as additional (Independent) Director w.e.f. 08th April, 2019. Hence due to appointment and resignation of the director revised Nomination and Remuneration Committee from 08th April, 2019 is as under:

Sr No.	Name	Status	Category	Director Identification Number (DIN)	No. of Meetings held/attended
1	Anil Kumar	Chairperson	Non Executive & Independent	08405909	NA
2	Niteshkumar Kantariya	Member	Non Executive & Independent	08405905	NA
3	Bindiya Ketankumar Parvadiya	Member	Non Executive	08210285	NA

KEY MANAGERIAL PERSONNEL:

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 as on 31st March, 2020 are as follows:

Mr. Paras M. Parvadia Chief Financial Officer
 Mr. Maganbhai S. Parvadiya, Wholetime Director
 Mr. Chandubhai S. Parvadiya, Wholetime Director
 Mr. Kaushik L. Dave, Managing Director

During the year under report Mr. Mahendra P. Rajput, Company Secretary & Compliance Officer of the Company has resigned from the post of Company Secretary and Compliance Officer and Board has taken the note of such resignation in the Board meeting held on 17th May, 2018. However, Kaushik L. Dave, Managing Director of the company has resigned from the post of managing director w.e.f 08th April, 2019 before signing of the report.

RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2018-19:

During the year under report no remuneration has been paid by the Company to the directors, therefore information required pursuant to section 197 (12) read with Rule 5 (1) (i) of the Companies (Appointment and Remuneration) Rules 2014 in respect of ratio of remuneration of each director to the median remuneration of the employee of the Company for the financial year 2018-19 not required to disclose.



COMPANY'S POLICY ON DIRECTORS APPOINTMENT, NOMINATION, REMUNERATION AND FORMAL EVALUATION:

Pursuant to provisions of Section 178 (1) of the Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection, nomination, appointment and remuneration of Directors suitably containing the criteria determining qualifications, positive attributes and independence of a Director.

FORMAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to applicable provisions of the Companies Act, 2013, The Companies (Accounts) Rules, 2014 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, *inter-alia*, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements. The annual performance evaluation of the Board, its Committees and each Director has been carried out for the financial year 2018-19 in accordance with the framework

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made there under

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In Terms of the Regulation 34 read with Schedule V of the SEBI (LODR) Regulations 2015, Management Discussion and Analysis report forms part of this Annual Report as "*Annexure IV*"

CORPORATE GOVERNANCE:

As per Regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Para C of Schedule V relating to Corporate Governance Report, shall not apply to company listed on SME Exchange. The Company being a company listed on BSE SME Platform, preparation of corporate governance is not applicable. Although relevant information is provided in the Board's Report.



RISK MANAGEMENT:

The Company is not under the purview for constituting Risk management committee under the provisions of listing Regulation. However, the Board periodically reviews the operations of the Company and identifies the risk / potential risk, if any to the Company and implement the necessary course of action(s) which the Board deems fit in the best interest of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

DISCLOSURE ON VIGIL MECHANISM:

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established, in order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty and integrity and ethical behavior.

The Company has established a vigil mechanism through which Directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, employees, business associates have direct access to the Chairman of the Audit committee. The vigil mechanism policy has also been uploaded in the website of the company at www.gujarathyspin.com



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has not taken any significant steps for conservation of Energy during the year under report. There are no significant expenses on technology absorption during the year. However, your company is increasingly using information technology in its operations and promotes conservation of resources. Moreover, the Company has reported Foreign Exchange Earnings and Expenses made as under:

<u>Particulars</u>	<u>2018-19</u>	<u>2017-18</u>
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

PARTICULARS OF EMPLOYEES:

There are no employees in the Company drawing remuneration of more than Rs. 8,50,000/- rupees per month or Rs. 1,02,00,000/- rupees per annum, as prescribed in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on 31st March, 2019, the Company does not have any Subsidiary, Associate or Joint Venture.

OTHER DISCLOSURES AS REQUIRED UNDER THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER:

1. There have been no material changes/commitments affecting the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date on report;
2. During the year under review your company has not accepted the deposit from the public under section 73 to 76 of the Companies Act, 2013 and the rules made thereunder;
3. No significant or material orders were passed by the Regulators or courts or tribunals which impact the going concern status and company's operations in future
4. There have been no instances of any revision in the Board's Report or the financial statement; hence disclosure under Section 131(1) of the Act is not required.
5. The Company has not paid any commission to any of its Directors and hence, provision of disclosure of commission paid to any Director as mentioned in Section 197(14) is not required to disclose.



6. The Company has not issued (a) any shares with differential voting rights (b) Sweat Equity shares (c) shares under any Employee stock option scheme; hence no disclosures are required to be made as per the Companies (Share Capital and Debentures) Rules, 2014.
7. The Central Government has prescribed the maintenance of cost records under sub section (1) of Section-148 of the Act for the product of the Company and such records have been so made and maintained by the company.

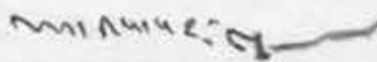
ACKNOWLEDGEMENT:

Your Directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuing and excellent all around operational performance.

**For and on behalf of the Board
For, GUJARAT HY SPIN LIMITED,**

Date : 02/09/2019

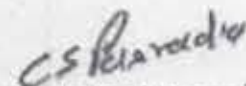
Place : Gondal



(Maganlal Parvadiya)

Chairman & Whole-time Director

(DIN: 03190749)



(Chandubhai Parvadiya)

Whole-time Director

(DIN: 03197876)



FORM MGT 9 - EXTRACT OF ANNUAL RETURN**"ANNEXURE - A" TO DIRECTORS' REPORT OF GUJARAT HY-SPIN LIMITED**

(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the
Company (Management & Administration) Rules, 2014)

Financial Year ended on 31/03/2019

(I) REGISTRATION AND OTHER DETAILS:

(i)	CIN	L17110GJ2011PLC063898
(ii)	Registration date	01 st February, 2011
(iii)	Name of the Company	GUJARAT HY - SPIN LIMITED
(iv)	Category Sub-category of the Company	Company having share capital Indian Non-Government Company
(v)	Address of the Registered Office and Contact Details	<u>Address of Registered Office:</u> P. O. BOX No. 22, Gundala Road, Rajkot(Dis) Gondal-360311 Gujarat <u>Contact Details:</u> Phone: 2825 297170, E-Mail Id: info@gujarathyspin.com Website: www.gujarathyspin.com
(vi)	Whether Listed Company? Yes / No	Yes, BSE SME Platform
(vii)	Name, address and contact details of Registrar and Share Transfer Agent.	Bigshare Services Private Limited, 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (West) Mumbai-400059 Tel: +91 22 6263 8200 Fax: +91 22 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com



FORM MGT 9 - EXTRACT OF ANNUAL RETURN**(II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacturing of cotton yarn and other cotton mixed fabrics	13121	76.62%
2	Traded Goods	—	19.47%

(III) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
Not Applicable					



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

(IV) SHAREHOLDING PATTERN: (Equity Share Capital Break up as % to total Equity)

(i) Category - wise share holding:

1	Category of Shareholders	No of Shares held at the beginning of the year 01.04.2018				No of Shares held at the end of the year 31.03.2019				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	PROMOTERS									
(1)	Indian	---	---	---	---	---	---	---	---	---
(a)	Individual/HUF	47,80,660	---	47,80,660	28.54%	47,80,660	---	47,80,660	28.54%	---
(b)	Central Govt.	---	---	---	---	---	---	---	---	---
(c)	State Govt.(s)	---	---	---	---	---	---	---	---	---
(d)	Bodies Corp.	---	---	---	---	---	---	---	---	---
(e)	Banks/FIs	---	---	---	---	---	---	---	---	---
(f)	Any Other(Directors Relative)	60,93,915	---	60,93,915	36.38%	60,93,915	---	60,93,915	36.38%	---
	Sub - Total (A) (1)	1,08,74,575	---	1,08,74,575	64.92%	1,08,74,575	---	1,08,74,575	64.92%	---
(2)	Foreign	---	---	---	---	---	---	---	---	---
(a)	NRI - Individuals	---	---	---	---	---	---	---	---	---
(b)	Other -Individuals	---	---	---	---	---	---	---	---	---
(c)	Bodies Corp.	---	---	---	---	---	---	---	---	---
(d)	Banks/FI	---	---	---	---	---	---	---	---	---
(e)	Any Other	---	---	---	---	---	---	---	---	---
	Sub - Total (A) (2)	---	---	---	---	---	---	---	---	---
	TOTAL Shareholding of Promoter (A) = (A) (1) + (A) (2)	1,08,74,575	--	1,08,74,575	64.92%	1,08,74,575	---	1,08,74,575	64.92%	---
B	PUBLIC SHAREHOLDING									
1	Institutions									
(a)	Mutual Funds	---	---	---	---	---	---	---	---	---
(b)	Banks/FI	---	---	---	---	---	---	---	---	---
(c)	Central Govt.	---	---	---	---	---	---	---	---	---
(d)	State Govt.	---	---	---	---	---	---	---	---	---
(e)	Venture Capital Funds	---	---	---	---	---	---	---	---	---
(f)	Insurance Companies	---	---	---	---	---	---	---	---	---
(g)	FIs	---	---	---	---	---	---	---	---	---
(h)	Foreign Venture Capital Funds	---	---	---	---	---	---	---	---	---
(i)	Others (Specify)	---	---	---	---	---	---	---	---	---
(j)	Sub - Total (B)									
2	Non-Institutions									
(a)	Bodies Corporate	30,000	---	30,000	0.18%	2,00,000	---	2,00,000	1.19%	1.01%
(i)	Indian	---	---	---	---	---	---	---	---	---
(ii)	Overseas	---	---	---	---	---	---	---	---	---



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

Continue from previous page....

Sr. No.	Category of Shareholders	No of Shares held at the beginning of the year 01.04.2018				No of Shares held at the end of the year 31.03.2019				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs.1 Lakh	24,90,000	---	24,90,000	14.87%	24,00,000	---	24,00,000	14.33%	(0.54%)
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh.	14,16,790	13,28,635	27,45,425	16.39%	16,66,790	13,28,635	29,95,425	17.88%	1.49%
(c)	Others (specify)	---	---	---	---	---	---	---	---	---
	Hindu Undivided Family	---	---	---	---	---	---	---	---	---
	Non-Resident Indian (Non Repatriable)	20,000	---	20,000	0.12%	20,000	---	20,000	0.12%	---
	Clearing Members	5,90,000	---	5,90,000	3.52%	2,60,000	---	2,60,000	1.55%	(1.97%)
	Sub-total(B) (2)	---	---	---	---	---	---	---	---	---
	Total Public shareholding (B)=B(1)+B(2)	45,46,790	13,28,635	58,75,425	35.08%	45,46,790	13,28,635	58,75,425	35.08%	---
C	Shares held by Custodian for ADRs and GDRs.	---	---	---	---	---	---	---	---	---
	GRAND TOTAL	1,54,21,365	13,28,635	1,67,50,000	100%	1,54,21,365	13,28,635	1,67,50,000	100%	---



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% Change
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	Maganlal Shambhubhai Parvadiya	35,37,190	21.12%	--	35,37,190	21.12%	--	--
2	Chandulal Shambhubhai Parvadiya	12,43,470	7.42%	--	12,43,470	7.42%	--	--
3	Kaushik Labhshanker Dave	1,30,500	0.78%	--	1,30,500	0.78%	--	--
4	Kamleshbhai B. Bokarvadia	8,00,000	4.78%	--	8,00,000	4.78%	--	--
5	Ketankumar Maganbhai Parvadiya	12,25,185	7.31%	--	12,25,185	7.31%	--	--
6	Paras Maganbhai Parvadiya	8,85,620	5.29%	--	8,85,620	5.29%	--	--
7	Nidhiben Parasbhai Parvadiya	80,000	0.48%	--	80,000	0.48%	--	--
8	Yogesh Maganbhai Parvadiya	10,79,190	6.44%	--	10,79,190	6.44%	--	--
9	Divyesh C. Parvadiya	5,76,580	3.44%	--	5,76,580	3.44%	--	--
10	Sandhyadevi Kaushik Dave	3,00,000	1.79%	--	3,00,000	1.79%	--	--
11	Vajiben Shambhubhai Parvadia	3,00,000	1.79%	--	3,00,000	1.79%	--	--
12	Hanshaben Shambhubhai Parvadia	2,06,380	1.23%	--	2,06,380	1.23%	--	--



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

13	Nirmalaben Maganbhai Parvadia	2,43,260	1.45%	---	2,43,260	1.45%	---	---
14	Bindiya Ketankumar Parvadia	2,67,200	1.60%	---	2,67,200	1.60%	---	---
GRAND TOTAL		1,08,74,575	64.92%	---	1,08,74,575	64.92%	---	---

(iii) Change in Promoter's Shareholding:

Sr. No	Particulars	Shareholding at the beginning of the year 01.04.2018			Date	Increasing Decreasing in Share holding	Reason	Cumulative Shareholding during the year 31.03.2019	
		No. of Shares	% of total shares of Company	No. of Shares				% of total shares of the Company	
1.	Magānlal Shambhubhai Parvadiya	35,37,190	21.12%	---	---	---	35,37,190	21.12%	
2.	Chandulal Shambhubhai Parvadiya	12,43,470	7.42%	---	---	---	12,43,470	7.42%	
3.	Kaushik Labhshanker Dave	1,30,500	0.78%	---	---	---	1,30,500	0.78%	
4.	Kamleshbhai B. Bokarvadia	8,00,000	4.78%	---	---	---	8,00,000	4.78%	
5.	Ketankumar Maganbhai Parvadiya	12,25,185	7.31%	---	---	---	12,25,185	7.31%	
6.	Paras Maganbhai Parvadiya	8,85,620	5.29%	---	---	---	8,85,620	5.29%	
7.	Nidhiben Parasbhai Parvadiya	80,000	0.48%	---	---	---	80,000	0.48%	
8.	Yogesh Maganbhai Parvadiya	10,79,190	6.44%	---	---	---	10,79,190	6.44%	
9.	Divyesh C. Parvadiya	5,76,580	3.44%	---	---	---	5,76,580	3.44%	
10.	Sandhyadevi Kaushik Dave	3,00,000	1.79%	---	---	---	3,00,000	1.79%	
11.	Vajiben Shambhubhai Parvadia	3,00,000	1.79%	---	---	---	3,00,000	1.79%	



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

12.	Hanshaben Shambhubhai Parvadia	2,06,380	1.23%	---	---	---	2,06,380	1.23%
13.	Nirmalaben Maganbhai Parvadia	2,43,260	1.45%	---	---	---	2,43,260	1.45%
14.	Bindiya Ketankumar Parvadia	2,67,200	1.60%	---	---	---	2,67,200	1.60%
Grand Total		1,08,74,575	64.92%	---	---	---	1,08,74,575	64.92%

(iv) Shareholding Pattern of top ten shareholders: (Other than Directors, Promoters & Holders of GDRs & ADRs):

Sr. No	Particulars	Shareholding at the beginning of the year 01.04.2018			Increasing Decreasing in Share holding	Reason	Cumulative Shareholding during the year 31.03.2019	
		No. of Shares	% of total shares of Company	Date			No. of Shares	% of total shares of the Company
1	Niraj Laherchand Modi	5,70,000	3.40%	13/12/2018	Decrease	Sale	1,00,000	(0.60%)
				24/12/2018	Decrease	Sale	1,50,000	(0.89%)
				01/01/2019	Decrease	Sale	1,00,000	(0.60%)
				15/01/2019	Decrease	Sale	2,20,000	(1.31%)
				Total			(5,70,000)	(3.40%)
2	Bachubhai Haribhai Bokarvadiya	4,20,000	2.51%	---	---	---	4,20,000	2.51%
3.	Kantilal Bachubhai Bokarvadiya	4,00,000	2.39%	---	---	---	4,00,000	2.39%
4.	Dhansukhbhai Champaklal Jadav	4,00,000	2.39%	05/12/2018,	Decrease	Sale	1,20,000	(0.72%)
				31/12/2018	Decrease	Sale	2,80,000	(1.67%)
				Total			(4,00,000)	(2.39%)
5.	Nikesh D. Panchal	1,80,000	1.07%	03/12/2018	Decrease	Sale	80,000	0.48%
6.	Pankajbhai Jivanbhai	98,270	0.59%	---	---	---	98,270	0.59%



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

	Chavda							
7.	Rameshbhai Bavabhai Parvadiya	98,000	0.59%	---	---	---	98,000	0.59%
8.	Jadavbhai Dhanjibhai Parvadiya	97,500	0.58%	---	---	---	97,500	0.58%
9.	Jivanbhai Vithalbhai Chavda	96,790	0.58%	---	---	---	96,790	0.58%
10.	Babubhai G. Mankadia	84,865	0.51%	---	---	---	84,865	0.51%
11.	Bhavin R. Shah	--	--	01/01/2019	Increase	Purchase	1,50,000	0.90%
				06/03/2019	Decrease	Sale	4,50,000	(2.69%)
				07/03/2019	Increase	Purchase	90,000	0.54%
				12/03/2019	Increase	Purchase	2,30,000	1.37%
				15/03/2019	Decrease	Sale	3,50,000	(2.09%)
				18/03/2019	Increase	Purchase	2,20,000	1.31%
				Total			5,20,000	3.10%
12.	Hardik Kishore Motta	---	---	---	Increase	Purchase	1,70,000	1.01%
13.	Rajesh Kanji Shah	---	---	---	Increase	Purchase	2,60,000	1.55%
14.	Jayshree Rajesh Shah	---	---	---	Increase	Purchase	1,20,000	0.72%
15.	Rajeshree Bhavin Shah	---	---	---	Increase	Purchase	1,20,000	0.72%
16.	Jayshree Kishore Motta	---	---	---	Increase	Purchase	1,00,000	0.60%



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Name	Shareholding at the beginning of the year i. e. 01/04/2018		Shareholding at the end of the year i. e. 31/03/2019	
		No. of shares	% of total shares of company	No. of shares	% of total shares of the company
A.	Managing Director/ Whole-time Director				
1	Kaushik Labhshankar Dave Managing Director	1,30,500	0.78%	*--	*--
2	Maganlal Shambhubhai Parvadia Wholetime Director	35,37,190	21.12%	35,37,190	21.12%
3	Chandulal Shambhubhai Parvadia Wholetime Director	12,43,470	7.42%	12,43,470	7.42%
B.	Key Managerial Personnel				
1.	Paras M. Parvadiya CFO	8,85,620	5.29%	8,85,620	5.29%
C.	Other				
1.	Kamleshbhai Bokarwadiya Director	8,00,000	4.78%	*--	*--

*Notes: Mr. Kaushik Labhshankar Dave has resigned from the post of Managing Director in the company but Continue as a Shareholder. In the same way Mr. Kamlesh Bokarwadiya has also resigned from the post of Managing Director and continue as a Shareholder after resignation.



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

(V) INDEBTEDNESS:

Indebtedness of the Company interest outstanding / accrued but not due for payment:

	Secured Loans Excluding Deposited	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i)Principal Amount	23,08,37,592	2,63,01,669	Nil	25,71,39,261
(ii)Interest due but not paid	Nil	Nil	Nil	Nil
(iii)Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	23,09,37,592	2,63,01,669	Nil	25,71,39,261
Change in Indebtedness During the financial year				
• Addition	Nil	32,25,687	Nil	32,25,687
• Reduction	4,63,31,468	Nil	Nil	(4,63,31,468)
Net Change	(4,63,31,468)	32,25,687	Nil	(4,31,05,781)
Indebtedness at the end of the financial year				
(i)Principal Amount	18,45,06,124	2,95,27,356	Nil	25,71,39,261
(ii)Interest due but not paid	Nil	Nil	Nil	Nil
(iii)Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	18,45,06,124	2,95,27,356	Nil	21,40,33,480



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Managing Director	Wholetime Director	Total Amount
1.	Gross Salary: (a) Salary as per provision contained in section 17(1) of the Income tax Act, 1961 (b) Value of perquisites under section 17(2) Income-tax Act, 1961 © Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	---	---
2.	Stock option	---	---	---
3.	Sweat equity	---	---	---
4.	Commission: - As % of profit - Other, specify...	---	---	---
5.	Others, please specify	---	---	---
	Total (A)	---	---	---



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

B. Remuneration to other Directors:

Sr No	Particulars of Remuneration	Independent Director				Total Amount
		Mrs. Bindiya K. Parvadiya	Mr. Ashok Pandya	Mr. Narendra Vegad	Mr. Hemant Maru	
1	Independent Director					
	Fees for attending Board/ Committee Meeting	---	---	---	---	---
	Commission	---	---	---	---	---
	Other, please specify	---	---	---	---	---
	TOTAL (B) (1)	---	---	---	---	---
2	Other Non - Executive Director					
	Fees for attending Board/ committee meeting	---	---	---	---	---
	Commission	---	---	---	---	---
	Other, please specify	---	---	---	---	---
	TOTAL (B) (2)	---	---	---	---	---
	Total (B) = (1+2)	---	---	---	---	---
	Total Managerial Remuneration	---	---	---	---	---



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

C. Remuneration to Key Managerial Personnel other than as Managing Director/Manager/Whole-time Director:

Sr No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO	Company Secretary	Total
1.	Gross Salary <ul style="list-style-type: none"> • Salary as per provisions contained in section 17 (1) of the Income tax Act, 1961 • Value of perquisites under section 17(2) Income tax Act, 1961 • Profit in lieu of salary under section 17(3) Income tax, 1961 	---	---	---	---
2.	Stock Option	---	---	---	---
3.	Sweat Equity	---	---	---	---
4.	Commission <ul style="list-style-type: none"> • As % of profit • Other, specify 	---	---	---	---
5.	Other, please, specify	---	---	---	---
	Total	---	---	---	---



FORM MGT 9 - EXTRACT OF ANNUAL RETURN

(VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
B. DIRECTORS					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
C. OTHER OFFICERS IN DEFAULT					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

For and on behalf of the Board
For, GUJARAT HY SPIN LIMITED,

Date : 02/09/2019

Place : Gondal

Maganlal Parvadiya

(Maganlal Parvadiya)

Chairman & Whole-time Director

(DIN: 03190749)

Chandubhai Parvadiya

(Chandubhai Parvadiya)

Whole-time Director

(DIN: 03197876)



Form AOC-2
"Annexure - II"

To

Directors' Report of Gujarat Hy-spin Limited
(Pursuant to Section 134 (3) (h) of the Act read with Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Not applicable

2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient Features & value	Date of approval by the Board	Amount paid as advances, if any
a)	Gujarat Ginning and Oil Industries Entity in which KMP have significant influence	Purchase of Raw Material	Annual	Total Raw Material Cost paid Rs. 19,97,34,180/-	17/05/2018	NIL
b)	Paras Cotton Entity in which KMP have significant influence	Purchase of Raw Material	Annual	Total Amount of Rs. 10,94,83,776/-	17/05/2018	NIL
c)	Paras Cotton Entity in which KMP have significant influence	Sales	Annual	Total amount of Rs. 10,34,72,253/-	17/05/2018	NIL



Note:

The transactions were on an arm's length basis and in ordinary course of business.

For and on behalf of the Board
For, GUJARAT HY SPIN LIMITED,

Date : 02/09/2019

Place : Gondal

Maganlal Parvadiya

(Maganlal Parvadiya)

Chairman & Whole-time Director

(DIN: 03190749)

Chandubhai Parvadiya

(Chandubhai Parvadiya)

Whole-time Director

(DIN: 03197876)



FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Gujarat Hy-spin Limited [CIN: L17110GJ2011PLC063898]
Gondal, Rajkot

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practises by **Gujarat Hy-spin Limited** [CIN:L17110GJ2011PLC063898] (hereinafter called the company). Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Gujarat Hy-spin Limited** books, papers, minutes book, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents, and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and other returns filed and other records maintained by the **Gujarat Hy-spin Limited** for the financial year ended on 31st March, 2019 according to the provision of:

- i. The Companies Act, 2013 (The Act) and the rules made there under;
- ii. The Securities Contract (Regulation) Act, 1956 (SCRA) and the rules made there under;
- iii. The Depositories Act, 1956 and the Regulations and Bye laws framed there under;



-
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations framed there under to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT');
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issues of Capital and Disclosures Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the company during audit period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008; **(Not applicable to the Company during the audit period)**
 - f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with client; **(Not applicable as company is not registered as a Registrar to an issue and Share Transfer Agent during the audit period)**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the audit period)**and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulation, 1998; **(Not applicable to the Company during the Audit Period)**
- vi. Reserve Bank of India Act, 1934, Non-Banking Prudential Norms (Reserve Bank) Directions, 1998, Non-Banking Finance Company (Establishment and regulation) Rules, 2003, Non-Banking Financial Companies Acceptance of public Deposits (Reserve Bank) Directions, 1998, Issuance of Non Convertible Debentures (Reserve Bank) Directions, 2010, Consolidated FDI Policy 2013 issued by DIPP, Securitisation Companies and Reconstruction Companies (Reserve Bank) Guideline and Directions, 2003
- vii. Employee Provident Fund and Miscellaneous provisions Act, 1952;
- viii. Indian Contract Act, 1872;
- ix. Income Tax Act, 1961 and indirect Tax laws;



- x. Indian Stamp Act, 1999;
- xi. Negotiable Instrument Act, 1881;
- xii. Goods and Service Tax Act, 2016

I have also examined in general, compliance with the applicable clauses of the following:

- i. Secretarial Standard with respect to Meetings of Board of Directors and Committee (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and made effective -01st July, 2015 and Revised Secretarial Standard made effective from 01st October, 2017
- ii. The Listing Agreement entered into by the Company with BSE Limited as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments there upon.

I further report that the Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to following observations:

1. Company has not appointed Company Secretary pursuant to provision of Section 204 of the Companies Act, 2013. Further, due to non-appointment of Company Secretary, Company is unable to comply with Rules 25A of the Companies (Incorporation) Rules, 2014 and therefore status of Company as on 31st March, 2014⁹ marked as an "ACTIVE Non-compliant".
2. Company fails to file Form DIR-12 for Resignation of Company Secretary within a period of 30 days and same was filed with additional fees as on 27/02/2019.
3. Company fails to comply with clause 7 of Para A, Part A, of Schedule III read with Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 with regards to intimation for resignation of Company Secretary and Director of the Company.
4. Company fails to appoint Internal Auditor as per provision of Section 138 of the Companies Act, 2013.
5. Company was not regular in repayment of dues (instalments and Interest) of credit facilities availed by it from the Bank.



6. Company was in continuing default in depositing with appropriate authorities undisputed statutory dues with respect to Provident Fund, Professional Tax and GST.
7. One petition was filed at the National Company Law Tribunal, Ahmedabad bench, against the Company under the Insolvency and Bankruptcy Code, 2016, by a Corporate Creditor. The matter was under hearing stage at the NCLT.

As explained by management adequate notices were given, in general, to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and system exist for seeking and obtaining information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried out through while the dissenting members' view are captured and recorded as part of the minutes.

I further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- a. Public/Right/Preferential issue of shares/debentures/Sweat equity.
- b. Redemption/Buy back of Securities
- c. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
- d. Merger/Amalgamation/Reconstruction etc.
- e. Foreign Technical Collaborations

Place: Ahmedabad

Date: 24/06/2019

Nayna

CS Nayna Chopra
Practising Company Secretary
ACS: 32833 COP NO. 12187

Please note that secretarial audit report to be read with my letter of even date attached as Annexure A to the report and report also forms the integral part of the report.



ANNEXURE A

To,
The Members,
Gujarat Hy-spin Limited [CIN: L17110GJ2011PLC063898]
Gondal, Rajkot

Dear Sir,

My Secretarial Audit Report of even date for the financial year ended on 31st March, 2019 is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit process and practises as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practise, I followed provide a reasonable basis for my opinion.
3. I have relied on the representations made by the company and its officers for systems and mechanisms formed by the company for compliances under other laws and regulations applicable to the company and verification of documents and records procedures on test check basis.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad

Date: 24/06/2019

Nayna

CS Nayna Chopra
Practising Company Secretary
ACS: 32833 COP NO. 12187



Annexure-IV
Management Discussion and Analysis Report

Industry Structure and Developments:

Incorporated in 2011, our Company, "Gujarat Hy-spin Limited" is engaged in manufacturing and processing of yarn. Gujarat Hy-spin Limited is a leading player in the field of yarn manufacturing. Gujarat Hy-spin provides special types of threads in the garment industry. Our technical expertise, reliability, flexibility of production helps us to have an upper hand in this field.

We believe in manufacturing and delivering quality products and our manufacturing process is under constant supervision by qualified person. At Company, we desire to demonstrate its capability to provide various products conforming to needs of its customers. We aim satisfy the needs of customers including product requirements, the regulatory authorities and accreditation bodies and to achieve customer satisfaction by maintaining the best standards at all level from procurement to dispatch.

Opportunities and Strength:

1. Experienced Promoters and Management

Mr. Maganbhai Parvadiya, Promoter as well as whole-time director and Mr. Chandubhai Parvadiya, Promoter as well as whole-time director of the Company is coming from rich Agriculture background and having experience of 29 years in the line of cotton textile.

We believe our senior management team is able to leverage our market position and their collective experience and knowledge in the industry, to execute our business strategies and drive our future growth. In addition, we believe the strength and entrepreneurial vision of our Promoters and senior management has been instrumental in driving our growth and implementing our strategies. We believe our position as an yarn manufacturing Company represents a significant competitive advantage in attracting and retaining high-quality talent.



2. Strong Relationship with reputed institutional customers

We believe that our operations and quality control processes have enabled us to develop strong relationships with our customers over the years.

3. Operational Excellence

We believe our business model, together with our quality control measures, and efficient management systems optimize our cost structure and ensure quality products.

Procurement of raw material: The Company has been sourcing major portion of raw material from its promoter group entity Gujarat ginning and oil Industries thus may enjoy favorable terms in both price as well as supplies.

4. Quality Control

We believe that we are a quality focused company. We are committed to maintain quality for the satisfaction of our customer. We have established a quality control team which has the responsibility to ensure compliance with manufacturing practices.

Threats and risk:

- i. Significant Economic changes
- ii. Seasonal factors
- iii. Technological advancement and changes
- iv. Significant changes in Government or regulatory policies
- v. Competitive prices and desired Quality

Internal Control Systems and their adequacy:

There is an adequate internal control procedures commensurate with the size of the company and nature of the business for inventory, fixed assets and for the sale of goods or services. The Company has implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The system ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial, reporting, accounting and information security.



The Company has constituted Audit committee to overlook the internal control systems and their adequacy. Audit committee regularly reviews and gives recommendations on proper and adequate internal control systems.

Financial performance:

During the Financial year 2018-19, the Company has earned Net revenue from the operations of Rs **62.95 Crores** as compared to previous year revenue i.e Rs **54.30 crores**. However, the Company has earned net profit (after tax) of Rs. 9.46 lacs compared to previous year net profit of Rs 40.27 lacs. Your Company's business cycle faced new economic and industry related challenges confronted with all and came out with the above results.

Segments:

Gujarat Hy-spin Limited does not have multiple segments. Hence, comments on segments are not required.

Human Resources:

Our entire team of employees is well trained, skilled, loyal, dedicated, dependable and working with an "Ownership" concept.

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

We rely on the skills, expertise and experience of our employees to provide quality services to our customer. Our employee may terminate their employment with us prematurely and we may not be able to retain them which may affect our business position. Highly talented and experienced employees in textile industry may be sought rarely in this competitive era. The Core of our success is our people. We do not view our employees as "resources", we consider them our most valuable asset, and have been working towards keeping them engaged and inspired.

Cautionary statements:

All statements made in Management and Discussion Analysis have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which may be different from what the management envisages in

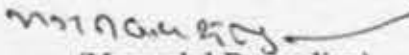


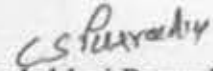
terms of performance and outlook. Factors such as economic conditions affecting demand/supply and priced conditions in domestic & international markets in which the Company operates, and changes in Government regulations, tax laws, other statues and other incidental factors, may affect the final results and performance of the Company.

For and on behalf of the Board
For, GUJARAT HY SPIN LIMITED,

Date : 02/09/2019

Place : Gondal


(Maganlal Parvadiya)
Chairman & Whole-time Director
(DIN: 03190749)


(Chandubhai Parvadiya)
Whole-time Director
(DIN: 03197876)





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Independent Auditors' Report on the Financial Statements

To the Members of
GUJARAT HY-SPIN LTD

Report on Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **GUJARAT HY-SPIN LTD** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of our observations as described in "Basis for Qualified opinion" section of our report, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- b. in the case of the Statement of Profit and Loss, of the profit (including its other comprehensive income) for the year ended on that date, and;
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Qualified Opinion

1. As at 31st March, 2019, Company has inventory of Rs. 12,14,41,124/-. Company could not produce documentation of physical verification carried out of its inventories during the year under audit. Hence, we were unable to obtain sufficient appropriate audit evidence to get adequate assurance about the amount of inventories appearing in the Balance Sheet as at 31st March, 2019. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. However, management has stated that there were no adverse observations made by the stock auditor in their report for the stock audit carried out on behalf of the State Bank of India in the month of May 2019.
2. As at 31st March, 2019, the company has Plant & Machinery having written down value of Rs. 14,70,53,658/-. The Company could not produce documentation of physical verification carried out of its Plant & Machinery during the year under audit. Hence, we were unable to obtain sufficient appropriate audit evidence to get adequate assurance about the amount of Plant & Machinery appearing in the Balance Sheet as at 31st March, 2019. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.





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3. As at 31st March, 2019, Amount included in trade payables shown in the balance sheet of Rs. 3,41,66,752/- due to them. Company could not produce us the confirmation of balances. We were unable to obtain sufficient appropriate audit evidence to get adequate assurance regarding the amount appearing in the balance sheet. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements 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 (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 made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 37 in the financial statements, which indicates the existence of material uncertainty about the Company's ability to continue as a going concern. In view of the continuing default in repayment term loan installments and statutory dues, along with other matters as set forth in Note 37, indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Material Uncertainty Related to Going Concern" & "Basis for Qualified Opinion" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue Recognition Company's revenue is primarily derived from cotton yarn & other yarn, domestically. We have tested on existence and appropriate recognition of revenue as a	Our testing of revenue transactions focused on evidencing that the underlying transactions had occurred in the period. Our procedure included: • We analysed the Company accounting policies for revenue





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<p>key audit matters as it is key contributor to the determination of profit</p> <p>Refer Note 2.1(E) of Significant accounting policies to Standalone Financial Statements.</p>	<p>recognition, including the criteria for revenue recognition and sales incentives classification.</p> <ul style="list-style-type: none">• Test of detail to confirm the existence of revenue by agreeing the sample of revenue transaction to supporting documentation.• We have also performed cut-off tests to ensure the Company has complied with proper cutoff procedures and revenue is recognized in the appropriate accounting period
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Management's Responsibility for the Financial Statements

The company's board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified u/s 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and





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Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 financial controls 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 adequate internal financial controls system in place and the operating effectiveness 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 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 a going concern. If we conclude that a material uncertainty exists, we are required to draw





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attention in our auditor's report to the related disclosures in the financial statements 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 a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:





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- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit except as stated in "Basis for Qualified Opinion";
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books:
- c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. in our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, with Rule 7 of the Companies (Accounts) Rules, 2014, as amended;
- e. On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us;
 - i. According to records & explanation given to us by management of the Company, there are no disputes or case pending against the Company.
 - ii. The company does not have any long-term contracts including derivative contracts, hence the question of any material foreseeable losses does not arise;
 - iii. According to records & explanation given to us by management of the Company, no amounts were required to be transferred, to the Investor Education and Protection Fund by the company.

For Maharishi & Co.
Chartered Accountants
Firm Reg. No.124872W

Kapil Sanghvi

Kapil Sanghvi
Partner

Membership No.141168

Signed at Gondal (Dist. Rajkot) on 24th June, 2019





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ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Gujarat Hy-Spin Ltd on the financial statements for the year ended 31st March, 2019]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company could not produce documentation of physical verification carried out of its fixed assets during the year under audit.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, Company has taken land on lease on which building has been constructed. Lease deeds of immovable properties are in the name of the company.
- (ii) Company could not produce documentation of physical verification carried out of its inventories during the year under audit. However, management has stated that there were no adverse observations made by the stock auditor in their report for the stock audit carried out on behalf of the State Bank of India in the month of May 2019.
- (iii) As informed, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act, accordingly, the provisions stated in paragraph 3 (iii)(a) and 3(iii)(b) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and section 186 of the act, except for amount outstanding of Rs. 10,64,19,673/- in respect of sales made to M/s. Paras Cotton.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the provisions of section 73 to 76 of the Act and rules framed there under.





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- (vi) The Central Government has prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for the products of the company. As explained to us such records have been so made & maintained, however such records were not produced to us for verification.
- (vii) (a) The Company is in continuing default in depositing with appropriate authorities undisputed statutory dues with respect to provident fund, professional tax, and GST. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable except following dues:

Name of the Statute	Nature of the Dues	Amount (in Rs.)	Period to which amount relates	Due Date	Date of Payment
Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Monthly contribution of employees & employer	42,316/-	from July 2018 to August 2018	Upto 15 th day of subsequent month	Not paid yet
The Gujarat Profession Tax Act, 1976	Professional tax	1,08,160/-	Upto September 2018	Upto 15 th day of subsequent month	Not paid yet
Goods & Service Tax Act	IGST	78,500/-	Upto April 2018	Upto 20 th day of subsequent month	Not paid yet

Further, in respect of payment of VAT we draw your kind attention to Note no 36 of the financial statement describing requirement of payment of VAT to avail benefit of subsidy as per Gujarat Textile Policy 2012.

- (b) According to the information and explanation given to us, no dues are outstanding as at March 31, 2019 on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has defaulted in repayment of its dues to bank as at 31st March, 2019. The particulars of delays in repayment of dues (including interest) are as follows:





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Particulars	Principal default as at 31/03/2019	Interest default as at 31/03/2019	Period of default
Term Loan - I SBI Bank	1,16,33,980	12,17,791	From December 2018 to March 2019
Term Loan - II SBI Bank	26,02,550	3,52,912	From November 2018 to March 2019
Term Loan - III SBI Bank	22,86,277	75,172	From June 2018 to March 2019

- (ix) The Company has not raised money by way of public issue or term loan during the year.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) According to the information and explanations given to us and based on our examination of the records of the company, the company has not paid / provided for managerial remuneration. Accordingly, reporting for Section 197 of Companies Act, 2013 is not required.
- (xii) In our opinion, the Company is not a nidhi company. Accordingly, the provisions of clause (xii) of paragraph 4 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xiii) According to information and explanation given to us and on the basis of books of accounts and other relevant records of the company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Note 33 of the Financial Statements as required by the applicable accounting standards.
- (xiv) Company has not made any private placement or preferential allotment during the year.





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- (xv) According to information and explanation given to us and on the basis of books of accounts of the company no non-cash transaction is entered into by the company during the year.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Maharishi & Co.
Chartered Accountants
Firm Registration No.124872W

Kapil Sanghvi



Kapil Sanghvi
Partner
Membership No. 141148

Signed at Gondal on 24/06/2019



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

Annexure B to the Independent Auditors' report of even date on the financial statements of GUJARAT HY-SPIN LIMITED

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the act')

We have audited the internal financial control over financial reporting of GUJARAT HY-SPIN LIMITED ('the company') as of 31st March, 2019 in conjunction with our audit of the standalone financial statement of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, and accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.





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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that;

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of the management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2019:

- a. The Company did not have an appropriate internal control system for inventory & fixed asset with regard to physical verification and maintenance of documentation of the same due to non-availability of adequate staff. These could potentially result in material misstatements in the Company's inventories and fixed assets.
- b. The Company did not have an effective internal audit function.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.





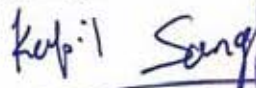
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In our opinion, the company has, in all material respects, maintained adequate internal financial control system over financial reporting as of March 31, 2019 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2019.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2019 standalone financial statements of the Company, and the material weakness does affect our opinion on the standalone financial statements of the Company.

For Maharishi & Co.
Chartered Accountants
Firm Registration No. 124872W


Kapil Sanghvi
Partner
Membership No. 141168



Signed at Jamnagar on 24/06/2019

GUJARAT HY-SPIN LIMITED
Balance Sheet for the year ended as at 31st March, 2019

		(Amount in Rs.)	
Particulars	Note	31.Mär.19	31.Mär.18
I EQUITY AND LIABILITIES			
1 Shareholders' fund			
1 (a) Share Capital	3	167,500,000	167,500,000
(b) Reserves & Surplus	4	20,089,294	19,143,067
Total Shareholder's Fund		187,589,294	186,643,067
2 Non - Current liabilities			
(a) Long-term borrowings	5	82,600,000	131,200,000
(b) Other Long term liabilities			
(c) Deferred Tax Liabilities (net)	6	4,300,200	6,276,800
(d) Long term provisions	7	393,088	380,819
Total Non - Current Liabilities		87,293,288	137,857,619
3 Current Liabilities			
(a) Short term Borrowings	8	131,433,480	125,939,261
(b) Trade payables	9		
(i) total outstanding dues of micro enterprises and small enterprise		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other current liabilities	10	43,942,102	29,338,936
(d) Short Term Provisions	11	71,100,530	62,319,660
		8,894,027	7,118,747
Total Current Liabilities		255,370,139	224,716,604
TOTAL EQUITY & LIABILITIES		530,252,721	549,217,290
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets	12	203,019,321	236,214,332
(b) Non Current Investment	13	14,005	14,005
(c) Other Non-Current Assets	14	7,620,178	19,728,015
Total - Non Current Assets		210,653,504	255,956,352
2 Current Assets			
(a) Inventories	15	121,441,124	124,564,021
(b) Trade receivables	16	187,034,299	146,670,783
(c) Cash and Cash equivalents	17	1,227,883	889,507
(d) Short term Loans and advances	18	9,895,911	20,044,429
(e) Other Current Assets	19	-	1,092,197
Total - Current Assets		319,599,216	293,260,938
TOTAL ASSETS		530,252,721	549,217,290

Significant Accounting Policies 2.1
 The notes referred to above forms an integral part of the Balance Sheet.

As per our report of even date
 For Maharishi & Co
 Chartered Accountants
 Firm Reg. No. 1572W
 Kapil Sanghvi
 Partner
 Membership No. : 141168



For and on behalf of Board of Directors

Maganlal Parvadiya

Maganlal Parvadiya
 Chairman and
 Wholetime Director
 DIN : 03190749

Chandulal Parvadiya

Chandulal Parvadiya
 Director
 DIN : 03197876

Paras Parvadiya
 Paras Parvadiya
 Chief Financial Officer

Signed at Gondal on 24.06.2019

GUJARAT HY-SPIN LIMITED
Statement of Profit & Loss for the year ended 31st March, 2019

Particulars	Note	(Amount in Rs.)	
		31.Mär.19	31.Mär.18
I INCOME			
Revenue from operations	20	629,475,702	543,025,852
Other income	21	1,021,978	1,233,263
TOTAL REVENUE		630,497,680	544,259,114
II EXPENSES			
Cost of materials consumed	22	314,454,457	392,710,221
Purchase of Stock in trade	23	143,639,108	-
Changes in inventories			
Work in Process	24	17,342,524	11,381,568
Finished goods	25	-2,607,014	-10,178,606
Employee benefits expense	26	16,072,295	8,988,316
Finance costs	27	28,753,129	26,238,741
Depreciation and amortization expense	12	33,403,247	40,562,603
Other expenses	28	78,931,469	71,685,589
TOTAL EXPENSES		629,989,215	541,388,433
Profit before exceptional and extraordinary items and tax		508,465	2,870,681
V Tax Expenses			
Current Tax	29	1,538,838	2,358,739
Less: MAT credit of earlier years utilised		-	-613,360
Deferred Tax		-1,976,600	-1,312,219
Deferred Tax for prior periods		-	-1,589,581
Total Tax Expenses		-437,762	-1,156,421
VI PROFIT/(LOSS) FOR THE YEAR (III-IV)		946,227	4,027,102
VII Earnings per equity share	30	0.06	0.24
Basic & Diluted			

Significant Accounting Policies 2.1
 The notes referred to above forms an integral part of the Statement of Profit & Loss

As per our report of even date

For Maharishi & Co
 Chartered Accountants
 Firm Reg. No. 124872W

Kapil Sanghvi
 Partner
 Membership No. : 141168



For and on behalf of Board of Directors

Maganlal Parvadiya
 Chairman and
 Wholetime Director
 DIN : 03190749

Chandulal Parvadiya
 Director
 DIN : 03197876

Paras Parvadiya
 Chief Financial Officer

Signed at Gondal on 24.06.2019



GUJARAT HY-SPIN LIMITED
Cash Flow Statement for the year ended 31st March, 2019

Particulars	(Amount in Rs.)	
	31.Mar.19	31.Mar.18
A. Cash flow from operating activities		
Net profit before taxation		
Adjustment for:	508,465	2,870,681
Depreciation & Amortization		
Interest Income	33,403,247	40,562,603
Finance Cost	-1,056,149	-1,213,507
Operating Profit before working capital changes	28,753,129	26,238,741
Movements in working capital:	61,608,692	68,458,518
Decrease/-Increase in Inventories		
Decrease/-Increase in Trade Receivable	3,122,897	17,592,599
Decrease/-Increase in Loans and Advances	-40,363,516	-31,249,168
Decrease/-Increase in Other Current Assets	10,148,518	-7,489,674
Increase/-Decrease in Trade Payables	1,092,197	-51,931
Increase/-Decrease in Other Current Liabilities	14,603,166	16,558,890
Increase/-Decrease in Provisions	-2,396,770	5,457,450
Sub-Total Movement in Working Capital	3,170,729	5,353,099
Cash generated from operations	-10,622,779	6,171,264
Direct taxes paid (net of refunds)	50,985,913	74,629,782
	-2,922,018	67,399
NET CASH FROM OPERATING ACTIVITIES	48,063,895	74,697,181
B. Cash flow from investing activities		
Purchase of fixed assets including Capital WIP & Capital Advances	-208,235	-765,323
(Increase)/Decrease in Fixed Deposit	12,107,837	
Increase in interest receivable	1,056,149	1,213,507
NET CASH FLOW FROM INVESTING ACTIVITIES	12,955,750	448,184
C. Cash flow from financing activities		
Proceeds / Repayment of Long-term borrowings	-37,422,359	-46,049,191
Proceeds / Repayment of Short-term borrowings	5,494,219	-8,920,855
Finance Cost	-28,753,129	-26,238,741
Capital Subsidy received	-	5,895,229
NET CASH CLOW FROM FINANCING ACTIVITIES	-60,681,269	-75,313,558
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	338,376	-168,192
Cash and cash equivalents at the beginning of the year	889,507	1,057,699
Cash and cash equivalents at the end of the year	1,227,883	889,507
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	1,225,343	861,235
With bank		
- In current account	2,540	28,272
TOTAL	1,227,883	889,507

Significant Accounting Policies

2.1

The notes referred to above forms an integral part of the Cash Flow Statement

As per our report of even date

For Maharishi & Co
Chartered Accountants
Firm Reg. No. 124872W

Kapil Sanghvi
Partner
Membership No. : 141168



For and on behalf of Board

Maganlal Parvadiya

Maganlal Parvadiya Chairman and
Wholetime Director
DIN : 03190749

Chandulal Parvadiya

Director

DIN : 03197876

Paras Parvadiya
Chief Financial Officer

Signed at Gondal on 24.06.2019



GUJARAT HY-SPIN LIMITED

Notes on Accounts & Significant Accounting Policies :

1 Corporate Information :

Gujarat Hy-Spin Limited was incorporated as private limited company on 01 February, 2011 and converted to public limited company in February 2017. The Company is engaged in manufacturing of Cotton Yarn/ Other Yarns having combed counts of 30s at its Gondal Plant (Gujarat).

2 Basis of Preparation:

The financial statements have been prepared to comply in all material respects with the standards specified under Section 133 of the Companies Act, 2013 ("Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The financial statements have been prepared under historical cost convention on an accrual basis except in case of assets for which provision for impairment is made. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed below, are consistent with those used in the previous year.

2.1 Significant Accounting Policies :

A) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the financial statements and the results of operations during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future result could differ from those estimates. The effects of change in accounting estimates are reflected in the financial statements in the period in which the results are known and if material, are disclosed in the financial statements.

B) Inventories:

Raw Materials and stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials and stores and spares is determined on a First In First Out basis.

Work - in - progress is valued at estimated cost based on the stage of completion and finished goods are valued as lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a First In First Out basis. Net realizable value is the estimated selling price in the ordinary course of the business.

Traded goods are valued at lower of cost and net realizable value. Cost include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a First In First Out basis.

C) Cash Flow Statement:

Cash Flows are presented using indirect method, whereby profit/(loss) before extra ordinary items and tax is adjusted for the effects of transactions of non -cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.



b Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short term balances, highly liquid investment with maturity of 3 months or less that are readily convertible into cash.

(2) **Depreciation & Amortisation:**

a Depreciation on tangible assets is provided on pro-rata basis using written down value method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act 2013 except for those referred to in (c).

b The company estimates that the useful lives as given below best represent the useful lives of these assets based on internal assessment and supported by technical advice where necessary which may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Sr	Assets Category	Useful Life (Years)
1	Building	30 Years
2	Computers	3 Years
3	Furniture & Fixtures	10 Years
4	Plant & Machinery	15 Years
5	Vehicle	8 Years
6	Electrical Installation	10 Years
7	Office Equipment	5 Years

c Depreciation on the following assets are provided considering the useful life with supporting of technical opinion of Patcon Consultancy, Chartered Engineer as below:

- Spinning Plant and Machinery single shift - 32 years
- Spinning Plant and Machinery triple shift - 16 years

(3) **Revenue Recognition:**

a Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects sales tax and value added tax on behalf of the government and therefore, there are not economic benefits followings to the company. Hence, they are excluded from revenue.

b Interest Income are recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

c Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.

(4) **Fixed Assets:**

Tangible Fixed Assets are stated at cost less accumulated depreciation / amortisation and impairment loss, if any, except freehold land which is carried at cost. The cost of Tangible Fixed Assets comprises its purchases price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of Fixed Assts are added to its book value only if they increases the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are disclosed under Capital Work in Progress, comprising direct cost, related incidental expenses and attributable interest.



- b All other expenses on fixed assets, including repair and maintenance expenditure and replacement expenditure of parts, are charged to Statement of Profit and Loss for the period during the which such expenses are incurred
- c Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of an asset and are recognised in the statement of profit and loss when the asset is derecognised
- d Exchange Loss/Gain in case of Imported of Plant & Machinery are capitalized to respective assets account.

(G) **Foreign Currency Transactions:**

a **Initial Recognition:**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting current and the foreign currency at the date of the transactions.

b **Conversion:**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non- monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transactions. Non- monetary items, which are measured at fair value or others similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

c **Exchange Differences:**

The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

All exchange differences arising of transactions / settlement of foreign currency monetary items are recognized as income or as expenses in the period in which they arise.

(H) **Government Grants:**

a Government grants are recognised where there is reasonable assurance that the enterprise will comply with the conditions attached to them and it is reasonable that the ultimate collection will be made. Receivables of such grants are shown under Other Current Assets.

b Government grants (net of deferred tax if any) in the nature of promoters contribution are credited to capital reserve and treated as a part the shareholder's funds.

c When the grant or subsidy relates to revenue, it is recognised as income or set off against the related cost, which they are intended to compensate.

(I) **Investment:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

a On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities acquired. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.



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- b Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- c On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(j) Employee Benefits:

- a Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contributions payable to the provident fund scheme as an expenditure, when an employee renders the related services.

- b The Company has defined benefit plans for its employees, viz., gratuity. The cost of providing benefits under this plans are determined on the basis of actuarial valuation at each year end. Actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for defined benefit plans are recognised in full in the period in which they occurs in the statement of profit and loss.

(k) Borrowing Costs:

- a Borrowing cost includes interest and ancillary costs incurred in connection with the arrangement of borrowings and foreign exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest costs

- b Borrowing costs directly attributable to the construction of an asset that necessarily take a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All of these borrowing costs are expensed in the period they are incurred.

(l) Segment Reporting:

- The company is engaged mainly in the manufacturing of Combed Cotton Yarn. These, in the context of Accounting Standard 17 on Segment Reporting, as specified in the Companies (Accounting Standard) Rules, 2006, are considered to constitute one single primary segment. Further, there is no reportable secondary segment i.e. Geographical segment.

(m) Lease:

- a Assets taken on lease by the Company in its capacity as lessee, where the company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability of each year.

- b Lease arrangement where the risks and rewards incidental to ownership of an asset substantially vest with the lesser, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight line basis over the lease term

(n) Earning Per Share:

- Basic earnings per share is calculated by dividing the net profit/ loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by weighted average number of equity shares outstanding during the year.



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(7) Taxation:

Provision for tax comprises of current and deferred tax. Provision is made on the basis of reliefs and deductions available under relevant tax laws. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward for timing differences of items other than unabsorbed depreciation and accumulated losses only to the extent that there is a reasonable certainty that the assets can be realised in future.

However, if there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed as at each balance sheet date for their reliability.

(8) Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(9) Provision, Contingent Liabilities and Contingent Assets:

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates reviewed at each reporting date and adjusted to reflect the current best estimate

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are not recognised in the financial statements.



11

GUJARAT HY-SPIN LIMITED
 forming part of the Balance sheet & Profit & loss account

Particulars		31.Mar.19	31.Mar.18
SHARE CAPITAL			
<u>Authorized Share Capital</u>			
Equity Shares of Rs. 10 each	No. of Equity Shares	16,750,000	16,750,000
	Amount	167,500,000	167,500,000
<u>Issued, Subscribed & Paid up Share Capital</u>			
Equity Shares of Rs. 10 each	No. of Equity Shares	16,750,000	16,750,000
	Amount	167,500,000	167,500,000
TOTAL SHARE CAPITAL		167,500,000	167,500,000

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

At the beginning of the period	No. of Equity Shares	16,750,000	16,750,000
	Amount	167,500,000	167,500,000
Issued during the period	No. of Equity Shares	-	-
	Amount	-	-
Outstanding at the end of the period	No. of Equity Shares	16,750,000	16,750,000
	Amount	167,500,000	167,500,000

Terms/Rights attached to Equity Shares
 The company has only one class of equity shares having a per share value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the company

	No.	% of total holding	No.	% of total holding
Maganlal S. Paravadiya	35 37 190	21.12%	35 37 190	21.12%
Chandulal S. Paravadiya	12 43 470	7.42%	12 43 470	7.42%
Ketanbhai M. Paravadiya	12 25 185	7.31%	12 25 185	7.31%
Yogesh M. Paravadiya	10 79 190	6.44%	10 79 190	6.44%
Paras M. Paravadiya	8 85 620	5.29%	8 85 620	5.29%

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

RESERVES & SURPLUS

<u>Capital Reserve</u>			
Opening Balance		20,525,561	23,808,932
Add : subsidy received during the year		-	5,895,229
Less: Deferred Tax on subsidy received during year		-	-1,821,600
Less: Deferred Tax on subsidy received in prior periods		-	-7,357,000
Sub-Total		20,525,561	20,525,561
<u>Surplus / (Deficit) in Statement of Profit and Loss</u>			
Opening Balance		- 13 82 494	-5,409,597
Add: Profit during the year		946,227	4,027,102
Sub-Total		-436,267	-1,382,494
TOTAL RESERVE & SURPLUS		20,089,294	19,143,067



LONG TERM BORROWINGS**Term Loans from Bank (Non-Current Portion)**

Term Loan I		
Term Loan II	66,100,000	103,300,000
Term Loan III	15,000,000	23,400,000
	1,500,000	4,500,000

The above amount includes
Secured borrowings
Unsecured borrowings

	82,600,000	131,200,000
Total Borrowings	82,600,000	131,200,000
	82,600,000	131,200,000

Term Loans from Bank

Term Loans I, II & III from SBI are secured against hypothecation of plant and machinery and other fixed assets and factory building. It is also secured against personal guarantee of directors & firm of directors.

Term Loan I

Interest rate of term loan is 3.75% over 1 year MCLR viz. presently 8.55%. Hence effective rate is 12.30%.

- (a) Term Loan A is repayable in 89 monthly instalment of Rs. 31,00,000/- & 1 installment of Rs. 41,00,000 commencing from 01/07/2014.
- (b) There is delay in repayment of Term Loan. Amount of overdue installment as at 31 March 2019 is Rs. 1,16,33,980/- & as at 31 March 2018 is Rs. 30,86,473/-.

Term Loan II

- (a) Interest rate of term loan is 3.75% over 1 year MCLR viz. presently 8.55%. Hence effective rate is 12.30%.
- (b) Term Loan B is repayable in 33 monthly instalment of Rs. 6,00,000/- and 56 monthly instalment of Rs. 7,00,000/- 1 instalment of Rs. 10,00,000/- commencing from 01/07/2014.
- (c) There is delay in repayment of Term Loan. Amount of overdue installment as at 31 March 2019 is Rs. 26,02,550/- & as at 31 March 2018 is Rs. 6,74,982/-.

Term Loan III

- (a) Interest rate of term loan is 3.75% over 1 year MCLR viz. presently 8.55%. Hence effective rate is 12.30%.
- (b) Term Loan C is repayable in 66 monthly instalment of Rs. 2,50,000/- commencing from 01/11/2015.
- (c) There is delay in repayment of Term Loan. Amount of overdue installment as at 31 March 2019 is 22,86,277/- & as at Rs. 15,83,711/-.

DEFERRED TAX LIABILITY (NET)

Deferred Tax Liability		
Capital Subsidy	9,178,600	9,178,600
Deferred Tax Assets		
Written Down Value of Assets	-4,875,200	-2,781,900
Gratuity Provision	-3,200	-119,900
Expenses u/s 43B	-	-
TOTAL	4,300,200	6,276,800

Long Term Provisions

Provision for Employee Benefit	393,088	380,819
TOTAL	393,088	380,819



SHORT TERM BORROWINGS

<u>Secured borrowing from Bank</u>		
Cash Credit	101,906,124	99,637,592
<u>Loans from Promoters and Promoters Group</u>	29,527,356	26,301,669
TOTAL	131,433,480	125,939,261
The above amount includes		
Secured borrowings	101,906,124	99,637,592
Unsecured borrowings	29,527,356	26,301,669
Total Borrowings	131,433,480	125,939,261

Cash Credit

- (a) Cash Credit is secured against hypothecation of whole current assets of the company including Inventory, Book Debts, Consumables and Stores & Spares etc and personal guarantee of directors & firm of directors.
- (b) Interest rate on Cash Credit is 3.75% over 1 year MCLR viz. presently 8.55%. Hence effective rate is 12.30%.
- (c) It is repayable on demand.

Loans from Promoters, Promoters Group

- (a) Loans and advances from promoters and promoters groups are unsecured and Interest free.
- (b) Loans are repayable on demand.

TRADE PAYABLES

Dues to parties registered under MSMED Act, 2006		
Others	43,942,102	29,338,936
TOTAL	43,942,102	29,338,936

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. The amount of principal and interest outstanding as at 31.03.2019 is given below:

(i) Amounts unpaid as at end of period	Principal	-
	Interest	-
(ii) Amounts paid after appointed date during the period		-
(iii) Amount of interest accrued and unpaid as at period end		-
(iv) Amount of interest paid during the period as per section 16		-

OTHER CURRENT LIABILITIES

Statutory dues (Note 39)	2,710,810	6,332,480
Advances from Customers	1,698,447	25,924
Interest accrued but not due for payment on term loan	1,568,466	2,016,090
Current Maturities of long term borrowings	65,122,807	53,945,166
TOTAL	71,100,530	62,319,660

SHORT TERM PROVISIONS

Provision for Employee Benefits	595,825	496,400
Provision for Income Tax	240,888	1,624,068
Other Provisions	8,057,314	4,998,279
TOTAL PROVISION	8,894,027	7,118,747

NON CURRENT INVESTMENT

Other Investment	14,005	14,005
TOTAL	14,005	14,005



Aggregate amount of quoted investments		
Market Value of quoted Investment		
Aggregate amount of unquoted investments		
Value of Investment Property		
Value of Other Investment	14,005	14,005
OTHER NON-CURRENT ASSETS		
Fixed Deposit held for more than 12 months (secured against bank guarantees issued by SBI)	7,620,178	19,728,015
TOTAL	7,620,178	19,728,015
INVENTORIES		
(Cost or NRV whichever is lower)		
Raw Material	70,576,206	58,963,593
Work In Progress	15,557,011	32,899,536
Finished Goods	32,961,432	30,094,015
By-products	2,346,474	2,606,877
TOTAL	121,441,124	124,564,021
TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Outstanding for more than 6 months from the date they are due for payment	3,578,750	73,445,772
Others	183,455,549	73,225,011
TOTAL	187,034,299	146,670,783
CASH & CASH EQUIVELENT		
Cash Balance	1,225,343	861,235
Balances with Bank		
On Current Account	2,540	28,272
TOTAL	1,227,883	889,507
SHORT TERM LOANS & ADVANCES		
(Unsecured, Considered Good)		
Security Deposit	200,000	445,000
Advances to be received in cash or in kind	114,565	114,402
Balances with Govt Authority	9,581,346	19,485,027
TOTAL	9,895,911	20,044,429
OTHER CURRENT ASSETS		
(Unsecured, Considered Good)		
Other assets	-	1,092,197
TOTAL	-	1,092,197



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REVENUE FROM OPERATIONS		
Sale of Products		
Manufactured goods		
Other Operating Income		
Traded Goods	482,276,159	543,025,852
	24,651,064	
	12,25,48,479	
TOTAL REVENUE FROM OPERATION		
	629,475,702	543,025,852
OTHER INCOME		
Interest		
Other	1,056,149	1,213,507
	-34,171	19,756
TOTAL		
	1,021,978	1,233,263
COST OF MATERIAL CONSUMED		
Opening Stock		
Raw Material		
	58,963,593	75,353,230
Purchases (net of return)		
Purchase of Raw Material		
	326,067,070	376,320,585
Closing Stock		
Raw Material		
TOTAL	70,576,206	58,963,593
	314,454,457	392,710,221
Consumption of raw materials		
Cotton Bales		
Total	314,454,457	392,710,221
	314,454,457	392,710,221
PURCHASE OF TRADED GOODS		
Purchase of Traded Goods	143,639,108	-
TOTAL	143,639,108	
CHANGES IN INVENTORIES OF FINISHED GOODS & BY PRODUCTS		
Finished goods & By-Products		
Opening Stock	32,700,892	22,522,286
Closing Stock	35,307,906	32,700,892
change in inventory of finished goods	-2,607,014	-10,178,606
CHANGES IN INVENTORIES OF WORK IN PROCESS		
Opening Stock	32,899,536	44,281,104
Closing Stock	15,557,011	32,899,536
change in inventory of work in process	17,342,524	11,381,568
EMPLOYEE BENEFIT EXPENSES		
Salary, Wages & Bonus	15,323,763	7,552,709
Directors Remuneration		
Contribution to provident and other fund	130,136	398,094
Gratuity Expenses (Note 38c)	12,499	387,952
Staff Welfare Expenses	605,897	649,562
TOTAL	16,072,295	8,988,316



FINANCE COST

Interest on Working Capital Loan		
Interest on Term Loan		
Other Interest	11,723,854	12,498,615
Other Bank Charges	14,496,388	12,592,433
TOTAL	201,949	46,347
	2,330,938	1,101,346
	28,753,129	26,238,741

OTHER EXPENSES

Advertising & Sales Promotion		
Communication cost		
Consumption of Stores, tools & Packing Material	1,851,604	31,676
Freight & Forwarding Charges	20,934	40,214
Insurance Expenses	11,867,210	8,846,906
Legal & consultancy Charges	321,525	113,659
Office Admin Exp	481,252	429,941
Other misc exp	1,189,465	1,526,045
Power & Fuel	104,319	312,673
Rates and taxes	930,984	707,018
Rent	60,888,396	58,112,495
Repairs & Maintenance	780,277	117
Building	-	36,000
Machineries	-	100,000
Others	345,318	153,500
Processing Charges	38,685	-
Travelling & Conveyance	11,500	618,750
	-	212,579
Total	78,831,469	71,241,573

Payment to auditors includes

For Audit fee		
For Taxation Fee	100,000	65,000
Total	-	-
	100,000	65,000

Prior Period items

Write off of ipo expense for previous year	-	1,150
Write off of preliminary expense (Note 38b)	-	377,866
Total	-	379,016

Total Other Expenses

78,931,469 71,685,589

Tax Expenses

Current Tax		
Provision for current year	846,076	2,358,739
Income Tax of Previous Year	692,762	-
Less: MAT credit of earlier years utilised	-	-613,360
	1,538,838	1,745,379
Deferred Tax		
Deferred Tax of earlier year	-1,976,600	-1,312,219
	-	-1,589,581
TOTAL	-437,762	433,161

EARNING PER SHARE

Net profit as per P & L	946,227	4,027,102
Weighted Avg. No. of Shares	16,750,000	16,750,000
TOTAL AVERAGE	0.06	0.24



31 **GRATUITY**

Every employee who has completed five years or more service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The Following table summaries the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

Amount in Balance Sheet:-

Defined Benefit Obligation (DBO)	400,541	388,042
Fair Value of Plan Assets		-
Liability/ (Asset) recognised in the Balance Sheet	400,541	388,042

Amount Recognised in the statement of Profit & Loss:-

Current Service Cost	155,999	203,860
Interest Cost	29,872	39,750
Net Actuarial Losses / (Gains)	-173,372	-371,897
Total Expenses/ (income) included in "Employee Benefit Expenses"	12,499	-128,287

Change in Present Value of Benefit Obligation during the Period

Defined Benefit Obligation, Beginning of Period	388,042	516,329
Current Service Cost	155,999	203,860
Interest Cost	29,872	39,750
Actuarial (Gains)/ Losses	- 1 73 372	-371,897
Actual Benefit Paid	0	-
Defined Benefit Obligation, End of Period	400,541	388,042

The Principal assumptions used in determining gratuity benefit obligations for the company's plan are as below:

Discount Rate	7.70%	7.70%
The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand of the employment market.	7.50%	7.50%

TOTAL**388,042**32 **VALUE OF STORES RAWMATERIALS AND PACKING MATERIAL CONSUMED**

Total value of Raw Material consumed during the year	314,454,457	392,710,221
Indigenous		
Spares, tools & Packing Material Consumed	11,867,210	8,846,906
Indigenous		

33 **RELATED PARTY DISCLOSURE****A. Related Parties under AS - 18 with whom transaction have taken place during the year**

Names of related parties and related party relationship

Key Managerial Personal

Maganlal Parvadiya
Kaushik Dave
Chandulal Parvadiya
Paras Parvadiya
Mahendra Rajput

Designation

Chairman & Wholetime Director
Managing Director
Wholetime Director
Chief Financial Officer
Company Secretary



Relative of Key Managerial Personal

Niramalaben Parvadiya
 Hansaben Parvadiya
 Ketan Parvadiya
 Divyesh Parvadiya
 Yogesh Parvadia

Entities in which Managing Director & Key managerial Person have significant influence

Gujarat Ginning & Oil Industries
 Paras Cotton

RELATED PARTY TRANSACTION

Name of person	Nature of transaction	2018-19	2017-18
(C) Entities in which Managing Director & Key managerial Person have significant influence			
Gujarat Ginning & Oil Industries	Lease Rent	-	36,000
Gujarat Ginning & Oil Industries	Purchase (net of return)	199,734,180	376,320,585
Gujarat Ginning & Oil Industries	Jobwork	-	618,750
Paras Cotton	Sales	103,472,253	12,751,488
Paras Cotton	Purchase (net of return)	109,483,776	

Balance Outstanding at the end of the year

Name of person	Nature	2018-19	2017-18
Chandubhai S. Parvadia	Loan	2,281,203	677,600
Dindiya K. Parvadia	Loan	1,371,350	1,371,350
Chandubhai S. Parvadia (HUF)	Loan	4,000,000	4,000,000
Divyesh C. Parvadia	Loan	70,000	70,000
Ketanbhai M. Parvadia	Loan	5,598,600	5,500,000
Maganbhai S. Parvadia	Loan	6,612,203	5,202,660
Maganbhai S. Parvadia (HUF)	Loan	4,500,000	4,500,000
Parasbhai Maganbhai Parvadiya	Loan	85,000	-
Nidhiben P. Parvadia	Loan	2,000,000	2,000,000
Vajiben S. Parvadia	Loan	2,950,000	2,950,000
Yogesh M. Parvadia	Loan	59,000	30,000
Paras Cotton	Trade Receivable	106,419,673	506,728

Consumption	Amount	%	2018-19	2017-18
Imported	-	0.00%	-	-
Indigenous	314,454,457	100.00%	392,710,221	100.00%
Total	314,454,457	100.00%	392,710,221	100.00%

35 Contingent Liabilities not acknowledged as debt

Bank has sanctioned bank guarantee upto Rs. 219.29 lakhs which is issued in favour of PGVCL, Central Government for duty receivable under EPCG and Letter of Credit issued to Machinery Supplier. As at 31 March, 2019 company has an export obligations of Rs. 5074.13 lakhs against advance authorization license issued under EPCG Scheme which needs to be fulfilled within 6 years of date of authorisation. This amount pertains to import made at concessional rate of import duty against advance license.

36 Gujarat Textiles Policy

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 31.03.2019 is Rs.2,84,18,296/-. As condition of policy is not fulfilled, subsidy is not recognised in respect of this amount and no liability is created as at 31.03.2019.



After introduction of GST with effect from 01.07.2017, benefit of VAT is subsumed into SGST collected from customers. However company has not applied for subsidy. Hence, no subsidy is recognised for the period 01.07.2017 to 31.03.2019.

Other Notes

During the year, the company has made continuing default in repayment of term loan instalments and statutory dues. Further Company is irregular in payment to its creditors. One of its creditors has made an application u/s 9 of the Insolvency and Bankruptcy Code, 2016 with Ahmedabad bench of National Company Law Tribunal for recovery of its dues and is in the admission stage. Hence, liquidity position of the company is in stress and indicates the existence of uncertainty about ability of the company to continue as going concern.

Management has initiated various steps such as recovery from debtors, negotiation with creditors for settlement, payment of overdue instalments to SBI bank. Considering the cash profit of the company, strength of the company & payment of overdue instalment subsequently the reporting date, future outlook as assessed by management, plans cost reduction, release of government subsidy on fulfilment of its condition, refund of balance with government authority and business plan the company is confident of its ability to continue as going concern. These financials statements have, accordingly been prepared on going concern basis. The long term prospects of the Company, however, dependent on the expeditious recovery of Govt. subsidy, refund of balance with Govt. Authority and final settlement with creditors. The management is hopeful of an early resolution of these matters

Other Notes

Previous year figures are re-grouped/re-arranged wherever necessary.



GUJARAT HY-SPIN LIMITED

F.Y 2018-19

Note No.	Particulars									
12	Tangible Assets	Land	Building	Plant & Machinery	Furniture & Fixtures	Electrical Installation	Office Equipment	Vehicles	Computers & Software	TOTAL
	Cost									
	As at 31st March, 2017	-	87,972,760	387,578,764	1,526,815	9,302,059	1,530,275	2,967,970	531,041	491,409,684
	Additions	-	-	-	178,005	-	570,320	-	17,000	765,325
	Disposals	-	-	-	-	-	-	-	-	-
	As at 31st March, 2018	-	87,972,760	387,578,764	1,704,820	9,302,059	2,100,595	2,967,970	548,041	492,175,009
	Additions	-	-	-	27,000	-	99,025	-	82,210	208,235
	Disposals	-	-	-	-	-	-	-	-	-
	As at 31st March, 2019	-	87,972,760	387,578,764	1,704,820	9,329,059	2,199,620	2,967,970	630,251	492,383,244
	Depreciation									
	As at 31st March, 2017	-	24,550,721	181,119,492	666,989	5,490,559	1,194,789	1,900,414	475,108	215,398,072
	Additions	-	6,025,131	32,771,318	257,674	986,984	148,066	333,398	40,033	40,562,603
	Disposals	-	-	-	-	-	-	-	-	-
	As at 31st March, 2018	-	30,575,852	213,890,810	924,663	6,477,543	1,342,855	2,233,812	515,141	255,960,675
	Additions	-	5,452,740	26,634,296	202,147	732,918	94,145	229,278	57,723	33,403,247
	Disposals	-	-	-	-	-	-	-	-	-
	As at 31st March, 2019	-	36,028,592	240,525,106	1,126,810	7,210,461	1,436,999	2,463,090	572,864	289,363,922
	Net Block									
	At 31st March 2017	-	63,422,039	206,459,272	859,826	3,811,500	335,486	1,067,556	55,933	276,011,612
	At 31st March, 2018	-	57,396,908	173,687,954	780,157	2,824,516	757,740	734,158	32,900	236,214,332
	At 31st March, 2019	-	51,944,168	147,053,658	578,010	2,118,598	762,620	504,880	57,387	203,019,321



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