

GUJARAT HY - SPIN LIMITED

CIN: L17110GJ2011PLC063898

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

Email: gujarathyspinvtltd@gmail.com Tele: 0282 8297170

Website: www.gujarathyspin.com

Ref: GHSL/BSE(SME)/Reg 33/Unaudited Results/2020-21/Outcome

12th November, 2020

To,

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

Kind Attn: Mr. Marian D'souza

Sub: Outcome of Board Meeting held on 12th November, 2020

Ref: BSE Script ID 540938

Dear Sir/Madam,

With reference to the above subject and pursuant to Regulation 33 read with Regulation 30 and Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Meeting of Board of Directors of the Company was held today, i.e. Thursday, 12th November, 2020 and transacted the following business:

1. Considered and approved Standalone Unaudited Financial results for the Half Year ended on 30th September, 2020 along with limited review report thereon.

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

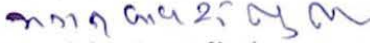
1. Standalone Unaudited Financial results for the Half Year ended on 30th September, 2020 (including Cash Flow Statement of the Company)
2. Statement of Assets and Liabilities as at 30th September, 2020
3. Limited Review Report for the Half Year ended on 30th September, 2020
4. Declaration as per regulation 33(2)(a) of SEBI (LODR) 2015

The Meeting was commenced at 04:00 p.m and concluded at 05:00 p.m.

Thanking You,

Yours faithfully,

For Gujarat Hy-Spin Limited


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



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Statement of audited Financial Results for the Half Year Ended 30th September, 2020

Particulars	Half year Ended On			Year Ended On
	30.09.2020 (Unaudited)	31.03.2020 (Audited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1 INCOME FROM OPERATIONS				
a Net Sales/income from operations	1962	2520	2223	4743
TOTAL Income from Operation (Net)	1962	2520	2223	4743
b Other Income	107	307	8	315
TOTAL INCOME	2069	2826	2231	5057
2 EXPENSES				
a Cost of materials consumed	1289	1864	1626	3490
b Purchase of Stock in trade	0	0	0	0
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	69	123	-192	-69
d Excise Duty Expense		0		
e Employee benefits expenses	72	67	84	151
f Finance Costs	164	143	170	313
g Depreciation and amortisation expense	120	131	143	274
h Other expenses	353	480	399	879
TOTAL EXPENSES	2067	2809	2230	5039
3 Profit/(Loss) from ordinary activities before exceptional items	2	17	1	18
4 Exceptional items (Note		0		0
5 Profit/(Loss) from ordinary activities	2	17	1	18
6 Extraordinary Items	0	0	0	0
7 Profit Before tax	2	17	1	18
8 Tax expenses				
1. Income Tax Expense	3	9	3	12
2. MAT Credit utilised	0	0	0	0
3. Deferred tax Expense	-3	-1	-16	-17
4. Deferred Tax Expense for prior periods	0	0	0	0
9 Net Profit/(Loss) for the period	1	8	14	23
10 Paid-up equity share capital	1675	1675	1675	1675
11 Earning Per Share (Face Value of Rs.10/-) Basic & Diluted but not annualised	0.01	0.05	0.09	0.14

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STATEMENT OF ASSETS & LIABILITIES as at 30th September, 2020

Particulars	As At 30.09.2020 (Unaudited)	As At 31.03.2020 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
a Share Capital	1,675	1,675
b Reserve & Surplus	226	224
Sub-Total Shareholders' funds	1,901	1,899
2 Share application money pending allotment		
3 Non Current Liabilities		
a Long-Term Borrowings	854	355
b Deferred Tax Liabilities (net)	23	26
c Other long term liabilities	-	-
d Long-Term Provisions	1	1
Sub-Total Non Current Liabilities	879	382
4 Current Liabilities		
a Short-Term Borrowings	860	1,307
b Trade Payables		
(i) Total outstanding dues of micro enterprises and	-	-
(ii) Total outstanding dues of creditors other than	233	239
c Other Current Liabilities	796	1,310
d Short-Term Provisions	158	140
Sub-Total Current Liabilities	2,046	2,996
TOTAL EQUITY AND LIABILITIES	4,826	5,277
B ASSETS		
1 Non-Current Assets		
a Fixed Assets	1,636	1,756
b Non- Current Investments	0	0
c Deferred Tax Assets (net)	-	-
d Long-term loans and advances	-	-
e Other Non current assets	81	81
Sub-Total Non Current Assets	1,717	1,837
2 Current Assets		
a Current Investments		
b Inventories	1,140	1,337
c Trade Receivables	1,600	1,657
d Cash & Cash Equivalents	93	53
e Short Term loans and advances	90	86
f Other Current Assets	185	306
Sub-Total Current Assets	3,109	3,440
TOTAL ASSETS	4,826	5,277



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Cash Flow Statement for the Half year ended 30th September, 2020

[Amount in Lacs]

Particulars	For the Half Year ended 30-09-2020	For the Year Ended 31-03-2020
A. Cash flow from operating activities		
Net profit before taxation	2.70	18.10
<u>Adjustment for:</u>		
Depreciation & Amortization	120.01	274.19
Loss on damage of machinery	0.00	0.00
Interest Income	(2.20)	(5.92)
Finance Cost	163.84	313.42
Operating Profit before working capital changes	284.35	599.79
<u>Movements in working capital:</u>		
Decrease/-Increase in Inventories	196.15	(122.15)
Decrease/-Increase in Trade Receivable	57.08	213.00
Decrease/-Increase in Loans and Advances	(3.63)	12.72
Decrease/-Increase in Other Current Assets	121.35	(306.34)
Increase/-Decrease in Trade Payables	(6.15)	(200.76)
Increase/-Decrease in Other Current Liabilities	(450.21)	599.07
Increase/-Decrease in Provisions	13.97	48.70
Sub-Total Movement in Working Capital	(71.45)	244.25
Cash generated from operations	212.90	844.04
Direct taxes paid (net of refunds)	(3.47)	(9.69)
NET CASH FROM OPERATING ACTIVITIES	209.43	834.35
B. Cash flow from investing activities		
Purchase of fixed assets including Capital WIP & Capital Advances	0.00	0.00
Proceeds from sale of fixed assets	0.00	0.00
(Increase)/Decrease in Fixed Deposit	0.00	(4.67)
Increase in interest receivable	2.20	5.92
NET CASH FLOW FROM INVESTING ACTIVITIES	2.20	1.25
C. Cash flow from financing activities		
Proceeds / Repayment of Long-term borrowings	435.20	(473.57)
Proceeds / Repayment of Short-term borrowings	(446.68)	(7.68)
Finance Cost	(163.84)	(313.42)
Capital Subsidy received	0.00	0.00
NET CASH CLOW FROM FINANCING ACTIVITIES	(175.33)	(794.66)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	36.30	40.94
Cash and cash equivalents at the beginning of the year	53.22	12.28
Cash and cash equivalents at the end of the year	89.53	53.22
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	92.38	52.15
With bank		
- In current account	0.62	1.07
TOTAL	93.00	53.22



Particulars	01.04.20 to 30.09.20
	Amt Rs. In Lacs Except Ratio
Debt to Equity Ratio	
Long Term Debt	854
Deferred tax Liability	23
Long term Provision	1
Short Term Debt	860
Total Debt	1739
Equity	
Share Capital	1675
Reserves and Surplus	226
Total Equity	1901
Debt to Equity Ratio	0.91
Interest coverage Ratio	
Net Profit	1
Tax Expenses	1
Interest Expenses	164
Profit Before Interest & Tax	166
Interest Expenses	164
Interest Coverage Ratio	0.99
Debt Service Coverate Ratio	
Net Profit	1
Depreciation	120
Interest Expenses	164
EBID	285
Debt Paid	64
Interest Paid	164
Total Debt Paid	228
Debt Service Coverate Ratio	1.25
Debt Paid	
Opening of Debt	985
Addition During the period	499
Less Paid During the period	64
Closing Balance	1420



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Notes:

- 1 The above financial results of the company for the half year ended September 30, 2020 have been reviewed & approved by the Audit Committee & taken on record by the Board of Directors at the Board Meeting held on November 12, 2020. The Statutory Auditors of the Company have carried out "Limited Review" of the above unaudited financial results for the half year ended September 30, 2020. The Statutory Auditor have expressed an unqualified/unmodified audit opinion on these financial results.
- 2 Figures for the six months ended March 31, 2020 is balancing figures between audited figures in respect of full financial year and the published year to date figures up the first half of the relevant year. The figures upto the end of the first half were only reviewed and were not audited.
- 3 The company is in the business of manufacturing cotton yarn & other yarn and therefore the company's business falls within a single business segment of Textile. Therefore disclosure under Accounting standard (AS) 17- Segment Reporting are not reported separately.
- 4 The Financial Results have been prepared in accordance with the Accounting Standards as notified under Section 133 of the Companies Act 2013 ("Act"), read with relevant rules issued there under and other accounting principles generally accepted in India (Indian GAAP) as amended from time to time.
- 5 As per MCA Notification dated 16th Feb 2015, Companies whose share are listed on the SME Exchange as referred to in Chapter XB of SEBI (Issued of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the Compulsory requirement of adoption of IND AS for preparation of Financial results.
- 6 Due to outbreak of Covid-19 Globally and in India. The Company temporarily closed its operations as per Government of India directives to stop the spread of Covid-19 and to protect the health and safety of all. Further, the company has carried out its initial assessment of the likely adverse impact on economic environment and financial risk because of Covid-19. The company is in the business of manufacturing of Cotton Yarn which is connected with hosiery and garment activities that are in a way fundamental to the Indian economic. Although, there is significant impact, on account of demand destruction, in the short term, however, management believes that there may not be significant impact of Covid-19 pandemic on the financial position and performance of the Company, in the long-term. The impact of Covid-19 remain uncertain and may be different from what the management has estimated as of the date of approval of these financial results and efforts are being made minimize the impact and company will continue to closely monitor any development, future economic and business outlook and its impact on the company's future financial statements.
- 7 Figures for previous half year/year have been regrouped /recast wherever necessary.

For and on behalf of Board of Directors

Date: 12/11/2020

Place:Gondal



Maganbhai Parvadiya
Maganbhai Parvadiya
Chairman & Wholetime Director
03190749



Independent Auditor Limited Review Report on Unaudited Financial Results of GUJARAT HY-SPIN LIMITED for the half year ended 30th September 2020, pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
GUJARAT HY-SPIN LIMITED,
GONDAL.

1. We have reviewed the accompanying statement of unaudited financial results of **M/s. GUJARAT HY-SPIN LIMITED** (“the Company”) for the half year ended **30th September, 2020** (the “Statement”) attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in Accounting Standard 25, “Interim Financial Reporting” as prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the standard on review engagements (SRE) 2410, “Review of Interim Financial Information Performed by Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the matter in which it is to be disclosed, or that it contains any material misstatement.
5. We have reviewed the financial results and other information presented in accordance with Accounting Standard 25 Interim Financial reporting (AS 25) for the half year ended 30th September, 2020 and have been presented solely on the basis of information complied by the management.

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

DATE: 12th November, 2020

PLACE: GONDAL
UDIN: 20044511AAAADP3704



MANOJ FINAVA
PROPRIETOR
M .No. 044511

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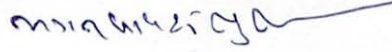
DECLARATION

Pursuant to Regulation 33(2)(a) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015] We, undersigned hereby confirm and certify that the financial results for the half year ended on 30th September, 2020 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

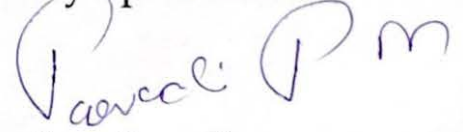
Place: Gondal

Date: 12th November, 2020

For, Gujarat Hy-Spin Limited



Maganlal Parvadiya
Chairman & Wholetime Director
[DIN: 03190749]



Paras Parvadiya
Chief Financial Officer
[PAN: APNPP8668K]

