



Ref: GHSL/CS/BSE/AGM 2026

Date: 01.09.2026

To,
Corporate Governance Department
BSE Limited (SME Platform)
P. J. Towers, Dalal Street,
Mumbai – 400001

Script Code: 540938 / Script ID: "GUJHYSPIN"

Sub: 16th Annual Report of the Company for the Financial Year 2025-26

Dear Sir,

In terms of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the Annual Report along with Notice of 16th Annual General Meeting of the company for the financial year 2025-26, which is being sent to the shareholders by electronic mode.

The 16th Annual General Meeting (AGM) of the Company will be held on Wednesday, 30th September 2026 at 11:00 AM at Register Office of the Company P.O. Box No.22, Gundala Road, Gonadal, Dist. – Rajkot - 360311. Gujarat.

Kindly acknowledge and take same on your records. Thanking You.

FOR, GUJARAT HY-SPIN LIMITED

Mr. Maganbhai Parvadiya
Chairman & Whole-time Director
DIN: 03190749

Encl: as above



**FY
2025-26**

**16th
ANNUAL
REPORT**

GUJARAT HY-SPIN LIMITED

Company Information

BOARD OF DIRECTORS

- Mr. Maganlal Parvadiya (DIN: 03190749)
Chairman & Whole-time Director
- Mr. Chandulal Parvadiya (DIN: 03197876)
Whole-time Director
- Mrs. Bindiya Ketankumar Parvadiya (DIN: 08210285)
Non-Executive Director
- Mr. Mahendra Ghodasara (DIN: 10763914)
Independent Director
- Mr. Niteshkumar Kantariya (DIN: 08405905)
Independent Director

Chief Financial Officer

- Mr. Paras Maganbhai Parvadiya

Company Secretary & Compliance Officer

- CS Rakshit Jain (ACS 70575)

Statutory Auditor

M/s. Finava & Associates,
Chartered Accountants
34, 2nd Floor, Star Shopping Center,
20, New Jagnath, Dr. Yagnik Road, Rajkot - 360001.
FRN : 117362W M.No. 044511

Bankers

STATE BANK OF INDIA

Secretarial Auditor

M/s. Monika V Tyagi & Associates
Practicing Company Secretary
Sun 2 802, Migsun Roof Society,
Rajnagar Extension, Ghaziabad - 201017.
ACS 67951 / CP No. 28137
PR No. 7152 / 2025

Register Office of the company, CIN, E-mail ID, Website

GUJARAT HY-SPIN LIMITED
P.O. Box No. 22, Gundala Road, Gondal.
Dist - Rajkot -360311. Gujarat.

CIN : L17110GJ2011PLC063898
Tel.: 02825-297170

e-mail: info@gujarathyspin.com
web: www.gujarathyspin.in

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East)
Mumbai - 400059. Maharashtra
Ph. 022 62638200
E-mail: investor@bigshareonline.com

Listing

SCRIPT CODE: 540938
SCRIPT ID: GUJHYSPIN
ISIN: INE578V01013

BSE LIMITED – SME PLATFORM
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

Table of Contents

01

Director's Report

02

Annexures

03

Independent Auditor's
Report

04

Financial Statements

05

Notice of 16th Annual
General Meeting

06

Proxy Form & Attendance
Register

DIRECTOR'S REPORT

Dear Shareholders,

The Directors are pleased to present the **16th Annual Report** on the affairs of the Company together with the Audited Financial Statements of Gujarat Hy-Spin Limited for the financial year ending on 31st March 2026.

FINANCIAL HIGHLIGHTS

The Company's Financial Performance for the year ended 31st March 2026 is summarized below:

Particulars	2025-26 (₹ In Lakhs)	2024-25 (₹ In Lakhs)
Revenue from Operations	8272.30	9255.63
Other Income	114.54	240.75
Total Income	8386.34	9496.38
Cost of Materials Consumed	6436.60	7282.50
Work in Process	(11.93)	(104.18)
Finished goods	109.11	280.25
Employees Benefits Expense	334.88	382.06
Finance Cost	136.84	103.36
Depreciation & Amortization Exp.	161.62	162.65
Other Expenses	1213.32	1376.39
Total Expenses	8380.44	9483.02
Profit / Loss Before Tax	6.40	13.36
Current Tax	6.98	5.47
Deferred Tax	(5.27)	(1.83)
Profit / Loss After Tax (PAT)	4.70	9.72
Earnings per Share basic & diluted	0.03	0.06

FINANCIAL PERFORMANCE

During the Financial year 2025-26 the Company earned revenue from operations of ₹8272.30 lakhs as compared to previous year's revenue from operation of ₹9255.63 lakhs. The company has made Net Profit of ₹4.70 Lakhs as compared to previous year's Net Profit of ₹9.72 Lakhs.

TRANSFER TO RESERVES

During the financial year 2025-26, the Company has not transferred any amount to General Reserves, and the Board of Directors has decided to retain the entire profit in the Statement of Profit and Loss.

CHANGE IN THE NATURE OF BUSINESS

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

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company as on 31st March 2026 and therefore provisions of Section 129 with respect to Subsidiary, Joint Venture or Associate Company of the Companies Act, 2013 are not applicable to the Company.

DIVIDEND

Pursuant to the provisions of Regulation 43A of the Listing Regulations, the Company has adopted a Dividend Distribution Policy, which outlines the framework to determine the distribution of dividends in accordance with the applicable provisions. The Company's Dividend Distribution Policy is available on the Company's Website at www.gujarathyspin.in

After considering the Company's profitability, cash flow, overall financial performance and cash flow requirements for future expansion, your Board of Directors does not recommend dividends for the financial year 2025-26.

SHARE CAPITAL STRUCTURE

The Authorised and Paid-up Equity share Capital of the Company as on 31st March 2026 was ₹16,75,00,000/- (Rupees Sixteen Crore Seventy-Five lacs only) divided into 1,67,50,000 (One Crore Sixty-Seven Lacs Fifty Thousand) Equity Shares of ₹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.

ANNUAL RETURN

The Annual Return of the Company for the financial year ended 31st March 2026 pursuant to the provisions of section 92(3) and section 134(3)(a) read with rule 12 of

Companies (Management and Administration) Rules, 2014 is available on the website of the Company at www.gujarathyspin.in

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

The details of Directors and KMPs as on 31st March 2026 are as follows:

Sr. No.	Name of Directors / KMPs	Designation	Appointment Date
1	Mr. Maganlal Parvadiya	Chairman & Whole-time Director	01/02/2011
2	Mr. Chandulal Parvadia	Whole-time Director	01/02/2011
3	Mrs. Bindiya Ketankumar Parvadiya	Non-executive Director	01/09/2018
4	Mr. Niteshkumar Kantariya	Independent Director	08/04/2019
5	Mr. Mahendra Ghodasara	Independent Director	31/08/2024
6	Mr. Paras Parvadiya	Chief Financial Officer	01/08/2016
7	CS Rakshit Jain	Company Secretary & Compliance Officer	24/07/2024

➤ Director liable to retire by rotation

As per the provisions of Section 152 of the Companies Act, 2013, not less than two-third of the total number of Directors, other than Independent Directors shall be liable to retire by rotation. One-third of these Directors are required to retire every year and if eligible, these Directors qualify for re-appointment. At the ensuing AGM, Mrs. Bindiya Ketankumar Parvadiya (DIN:08210285) Non-executive Director, retires by rotation and being eligible, offers herself for re-appointment.

A detailed profile of Mrs. Bindiya Ketankumar Parvadiya (DIN:08210285) Non-executive Director, along with additional information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of the AGM.

➤ Independent Directors

The following are the Independent Directors of the Company as on 31.03.2026:

1. Mr. Niteshkumar Kantariya (DIN:08405905)
2. Mr. Mahendra Madhubhai Ghodasara (DIN:10763914)

In terms of the definition of 'Independence' of Directors as prescribed under Clause 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 entered with Stock Exchange and Section 149(6) of the Companies Act, 2013. Company has obtained declaration from independent directors as per above Regulations.

COMMITTEES

The Company has duly constituted the following mandatory Committees in terms of the provisions of the Companies Act, 2013 & SEBI (LODR) Regulations 2015 read with rules framed there under viz.

- a) **Audit Committee**
- b) **Nomination and Remuneration Committee**
- c) **Stakeholders Relationship Committee**

➤ Audit Committee

The Audit Committee comprises 2 Non-Executive Independent Directors and 1 Executive Director. The Composition of committee is in conformity with the listing regulations. As of 31st March 2026, the Audit committee of the Board of Directors of the Company comprises of 3 (Three) members namely:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Mahendra Ghodasara	Chairman,	Independent Director
Mr. Niteshkumar Kantariya	Member	Independent Director
Mr. Maganlal Parvadiya	Member	Executive Director

During the year, the Committee met five times, i.e. 20/05/2025, 01/09/2025, 11/09/2025, 12/11/2025, and 02/03/2026. All the members attended meetings. The Board accepts the recommendations of the Audit Committee whenever made by the Committee during the year.

➤ 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. As of 31st March 2026, the Nomination and Remuneration committee of the Board of Directors of the Company comprises of 3 (Three) members namely:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Mahendra Ghodasara	Chairman,	Independent Director
Mr. Niteshkumar Kantariya	Member	Independent Director
Mrs. Bindiya Ketankumar Parvadiya	Member	Non-executive Director

During the year, the Committee met two times, i.e., 20/05/2025 and 01/09/2025 all the members attended meetings.

➤ **Stakeholders Relationship Committee**

The Stakeholders Relationship Committee comprises of 1 Non-Executive Independent Directors and 2 Executive Director. The Composition of committee is in conformity with the listing regulations. As of 31st March 2026, the Stakeholders Relationship Committee of the Board of Directors of the Company comprises 3 (Three) members namely:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Niteshkumar Kantariya	Chairman,	Independent Director
Mr. Maganlal Parvadiya	Member	Executive Director
Mr. Chandulal Parvadia	Member	Executive Director

During the year, the Committee met two times, i.e., 20/05/2025 and 11/10/2025 and all the members attended meetings.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met two times 20/05/2025 on 02/03/2026 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed 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 reasonably perform their duties.

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on various issues, including strategy related matters pertaining to the business of the Company. The tentative calendar of Board Meetings is circulated to the Directors in advance to facilitate them and to ensure their active participation at the Meetings of the Company.

The Board meetings are held at least once every quarter. The Board meetings are generally held at Registered Office of the Company. Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to take informed decisions and to discharge its functions effectively.

During the year 2025-26, the Board met five times, i.e. 20/05/2025, 01/09/2025, 11/09/2025, 12/11/2025, and 02/03/2026 requisite quorum was present at the said meetings.

Attendance of Directors at Board Meeting and Annual General Meeting (AGM):

Name of the Director	Nature of Directorship	Number of Board Meeting attended during the year	Whether attended last AGM
Mr. Maganlal Parvadiya	Chairman & Whole-time Director	Five	Yes
Mr. Chandulal Parvadia	Whole-time Director	Five	Yes
Mrs. Bindiya Ketankumar Parvadiya	Non-executive Director	Five	Yes
Mr. Niteshkumar Kantariya	Independent Director	Five	Yes
Mr. Mahendra Ghodasara	Independent Director	Five	Yes

The Board has established procedures to enable the Board to periodically review compliance reports of all laws applicable to the Company prepared by the Company, as well as steps taken by the Company to rectify instances of non-compliance.

BOARD EVALUATION

Pursuant to the section 134 (3) (p) of Companies Act, 2013 read with Rule 8 (4) of Companies Accounts Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually, as well as the Board Committees.

The Company is governed by a well-defined and evenly structured, robust Nomination and Remuneration Policy, as conscientiously reviewed and approved by the Nomination and Remuneration Committee and subsequently, adopted by the Board. This Policy encompasses various aspects and guidelines, such as, appointment criteria, remuneration structures, and performance evaluation mechanisms for both Executive and Non-Executive Directors, including Independent Directors, in full compliance with the requirements set forth under the Act and Listing Regulations.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

AUDITORS**(A) Statutory Auditor**

M/s. RPC & Co., Chartered Accountants, (Firm Registration No. 127123W) as the Statutory Auditors of the Company appointed for Single Term 5 (Five) year to hold office until the conclusion of the 19th Annual General Meeting of the Company to be held in the calendar year 2029 at such remuneration as may be mutually agreed to, between the Board of Directors and the Auditors, plus applicable taxes and out-of-pocket expenses. The Audit Report given by M/s. RPC & Co., Chartered Accountants, (FRN:127123W) as Statutory Auditor on the financial statements of the Company for the financial year 2025-26 is a part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

M/s. RPC & Co. resigned as Statutory Auditors on 22nd August 2026 due to their pre-occupation with other assignments. Based on the recommendation of the Audit Committee, the Board approved the appointment of M/s. Finava & Associates, Chartered Accountants (Firm Registration No. 117362W), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. RPC & Co., Chartered Accountants (Firm Registration No. 121723W). M/s. Finava & Associates shall hold office from the date of appointment, i.e., 31st August 2026, until the conclusion of the ensuing Annual General Meeting of the Company.

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed there under.

(B) Secretarial Auditors

Pursuant to Section 204 of the Companies Act 2013, The Board has appointed M/s. Monika V. Tyagi & Associates, Practicing Company Secretary to conduct Secretarial Audit for the financial year 2025-26. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Secretarial Audit Report for the financial year ended 31st March 2026 is annexed herewith marked as “**Annexure A**” to this Report. The Secretarial Audit Report submitted by them in the prescribed form MR-3.

Some observations by Secretarial Auditor under report for FY2025-26 are as below:

1. Company has not to appointed Internal Auditor as per provision of Section 138 of the Companies Act, 2013.

Reply by Board: The Company acknowledges the observation of the Secretarial Auditor. The appointment of an Internal Auditor could not be completed during the year due to the non-availability of a suitable qualified professional meeting the eligibility requirements under the Companies Act, 2013. The Company is in the process of identifying and appointing a qualified professional as Internal Auditor during the current year.

2. The Company has not deposited Professional tax amounting Rs. 7,79,000/- from financial year 2017-18 to September 2024 with The Gujarat Professional Tax authority and short deduction of TDS and Interest thereon amounting to Rs.3,71,000/- for financial year 2012-13 to financial year 18-19 with Income tax authority.

Reply by Board: The Company has initiated necessary steps to regularise the outstanding Professional Tax dues; however, payment was delayed due to procedural and jurisdictional clarification between the concerned authorities. The Company is also verifying the matter relating to short deduction of TDS and interest thereon and shall take appropriate action as required. The Management is committed to ensuring timely statutory compliance in future.

The Management assures that the Company is taking necessary steps to regularise the aforesaid defaults and shall endeavour to ensure compliance with all applicable laws in letter and spirit going forward.

(C) Cost Audit

Our Company does not fall under such class of company which required to Cost Audit. As per the Cost Audit Orders, Cost Audit is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to the provisions of section 186 of the Companies Act, 2013, particulars of loans, guarantees and investments made are provided in Financial Statements read together with notes annexed and form an integral part of the financial statements and hence not repeated herein for the sake of brevity.

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.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013, it is hereby confirmed that:

- a) In the preparation of the annual accounts for the year ended on 31st March 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have 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 as at 31st March 2026 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operate effectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not falling under the criteria mentioned in Section 135 of the Companies Act, 2013 which specifies the requirement of forming the Corporate Social Responsibility Committee.

RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR F.Y.2025-26

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 2025-26 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.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During Fiscal 2026, all related party transactions entered by the Company were approved by the Audit Committee and were at arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large, or which warrants the approval of the shareholders. Prior omnibus approval is obtained for related party transactions, which are repetitive in nature and entered in the ordinary course of business and on an arm's length basis.

Therefore, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act w.r.t. contracts or arrangements with related parties under Section 188(1) in Form AOC-2 is not applicable to the Company for Financial Year 2025-26, hence does not form part of this report. The details of the transactions with the related parties, in accordance with the Accounting Standards as applicable to the Company, have been disclosed in the notes to the financial statements forming part of this Annual Report 2025-26.

RISK MANAGEMENT POLICY

Risk management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risk for the business. Company's risk management is embedded in the business processes and thereby reduces the risk to its possible extent. The Board periodically reviews the operations of the Company and identifies the risk / potential risk, if any, to the Company and implements the necessary course of action(s) which the Board deems fit in the best interest of the Company. Further almost all the business operations are being carried out directly under the supervision and control of the Director leaving no scope of any fraud or irregularities.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulating trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing with the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the

designated employees have confirmed compliance with the Code.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a vigil mechanism under Section 177(9) of the Companies Act, 2013 read with Companies (Meetings of Board and Its Powers) Rule, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy to provide a mechanism to its directors, employees and other stakeholders to raise concerns violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of the Code of Conduct of the Company.

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

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo as per Section 134 (3) (m) of the Companies Act, 2013 and the Rule 8(3) of the Companies (Accounts) Rules, 2014 as under:

A) Conservation of energy:

The Company regularly reviews measures to be taken for energy conservation, consumption and its effective utilization. Additionally, due to consideration is given for selection of energy efficient plant & machinery while undertaking manufacturing capacity expansion, modernization & up gradation.

(B) Technology absorption:

(i) The efforts made towards technology absorption are:

- Identification and sourcing of new and alternate materials for ensuring quality improvement and cost competitiveness
- Modernization and technological upgradation of plant & equipments.
- Optimisation of raw material utilisation, process engineering and reduction of wastage.

(ii) The benefits derived like cost reduction and product development:

- Enhanced productivity and overall operational efficiency.
- Improved cost competitiveness.

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows as follows:

- i) Earnings by way of Exports: NIL
- ii) Outgo by way of Imports: NIL

LISTING

The Equity Shares of the Company are listed on the BSE Limited (SME Platform). These stock exchanges have nationwide trading terminals. Annual listing fees for the financial year 2025-26 have been duly paid to BSE Limited.

POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and it redresses complaints received on sexual harassment. Following is a summary of sexual harassment complaints received and disposed off during the year under review:

- No. of sexual harassment complaints received: NIL
- No. of sexual harassment complaints disposed off: NIL
- No. of sexual harassment complaints pending beyond 90 days: NIL

ENVIRONMENT AND SAFETY

Safety pertains to protecting the health and well-being of employees, visitors, and other stakeholders involved in an organization's activities. Occupational health and safety measures are essential to prevent accidents, injuries, and illnesses in the workplace. We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted a health and safety policy that is aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working at our facility or under our management.

GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions or events on these items during the year under review:

- (a) The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor has granted stock options or sweat equity under any scheme. Further, none of the Directors of the Company holds investments convertible into equity shares of the Company as on 31st March 2026.
- (b) Issue of shares (including sweat equity shares) to employees of the Company under any ESOP scheme.

- (c) The Company has not bought back any of its securities during the Financial Year ended 31st March 2026.
- (d) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its operations in future.

CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of raw materials, finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within and outside the country and other various other factors.

ACKNOWLEDGEMENT

Your directors are highly grateful for all the guidance, support and assistance received from the Governments of various states in India, concerned Government departments, Financial Institutions and Banks.

Your directors place on records their deep appreciation to all employees for their hard work, unstinted dedication and commitment and continued contribution at all levels in the performance of the Company. Your directors also take this opportunity to thank all shareholders, suppliers, distributors, directors, auditors, Government and regulatory authorities, for their continued support.

Your directors appreciate the continued co-operation and support received from its customers that has enabled the Company to make every effort to understand their unique needs and deliver maximum customer satisfaction. Your Board looks forward to their continued support in future.

For and on behalf of the Board of Directors
Gujarat Hy-Spin Limited,
Sd/-

Date: 31st August 2026
Place: (Gondal) – Rajkot.

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

Registered Office:
Gujarat Hy-Spin Limited
P. O. Box No. 22, Gundala Road,
Gondal, Dist: Rajkot – 360311 Gujarat
CIN: L17110GJ2011PLC063898

ANNEXURE - A
Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Gujarat Hy - Spin Limited
Gondal.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gujarat Hy - Spin Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided, explanation furnished and documents produced by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on 31st March, 2026 ('Audit Period'), the Company has, 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 returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations & Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made there under to the extent of 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 Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 - e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. December 1, 2015).
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable as the company has not issued any debt securities;**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the Year under review;**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the financial year under review.**
- VI. The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on the sector/industry, are:
1. Factories Act, 1948
 2. The Minimum Wages Act 1948
 3. Employees Provident Fund Act, 1952
 4. Central Goods and Services Tax Act, 2017;
 5. Integrated Goods and Services Tax Act, 2017
 6. State Goods and Services Tax Act, 2017
 7. The Minimum Wages Act 1948
 8. Income Tax Act, 1961
 9. Indian Contract Act, 1872;
 10. Negotiable Instrument Act, 1881

We relied on the representation made by the Company and its Officers in respect of systems and mechanisms formed / followed by the Company for the compliance of the above laws applicable specifically to the Company

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India,
- ii) The Listing Agreements entered into by the Company with BSE Limited. (SME Platform)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except as under*.

- *The Company has not appointed Internal Auditor as per provision of Section 138 of the Companies Act, 2013*

- *The Company has not deposited Professional tax amounting Rs. 7,69,000/- from financial year 2017-18 to September 2025 with The Gujarat Professional Tax authority and Short deduction of TDS and Interest thereon amounting to Rs.3,71,000/- for financial year 2012-13 to 2018-19 with Income tax authority.*

I further report that:

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- Decisions at the Board Meetings, as represented by the management and recorded in minutes.
- That the company has not filed/filed some eforms late in time with additional fees to Registrar of Companies/Regional Director/Central Government under The Companies Act, 2013. The Management clarified that it is a procedural lapse only.

There is still scope to improve the systems and processes in the company and operations of the company to 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 the compliance by the Company of applicable financial laws, rules, regulations, guidelines, notifications, circulars, directives including but not limited to direct and indirect tax laws, Accounting Standards etc. has not been reviewed in my Audit, since the same is subject to review by designated professional/s during the course of statutory financial audit.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Place: Ghaziabad
Date: 31st August 2026

For, Monika V Tyagi & Associates
Practising Company Secretaries
Sd/-

Monika Tyagi
Proprietor
(ACS 67951) (C.P. No.28137)
UDIN: A067951H001314944
PR No. 7152/2025

ANNEXURE –A

To,
The Members,
Gujarat Hy - Spin Limited
Gondal.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis and in random manner to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
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: Ghaziabad
Date: 31st August 2026

For, Monika V Tyagi & Associates
Practising Company Secretaries

Sd/-

Monika Tyagi
Proprietor

(ACS 67951) (C.P. No.28137)

UDIN: A067951H001314944

PR No. 7152/2025

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended March 31, 2026.

Date: 31st August 2026
Place: (Gondal) – Rajkot.

For and on behalf of the Board of Directors
Gujarat Hy-Spin Limited,
Sd/-

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



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of the
SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015

To,
The Members
Gujarat Hy-Spin Limited
P. O. Box No. 22, Gundala Road,
Gondal, Dist: Rajkot - 360311 Gujarat.

We have examined the relevant register, records, forms, returns and disclosures received from the Directors of Gujarat Hy-Spin Limited (CIN: L17110GJ2011PLC063898) having registered office at P.O. Box No.22, Gundala Road, Gondal, Gujarat, India, 360311 and other necessary record produced before us by the Management of the Company, for the purpose of issuing this certificate in accordance with regulation 34 (3) read with Schedule V, Para –C, Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) regulation 2015.

In our opinion and to the best of our information and according to the verification (Including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company & its officer, we hereby certify that none of the Directors on the Board of the company as stated herein below for the Financial year ended on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Ministry of Corporate affairs or any such statutory authority

Sr. No.	Name of Directors	Director Identification Number	Date of Appointment	Date of Resignation
1	Mr. Maganlal Shambhubhai Parvadiya	03190749	01/02/2011	-
2	Mr. Chandulal Shambhubhai Parvadia	03197876	01/02/2011	-
3	Mrs. Bindiya Ketankumar Parvadiya	08210285	01/09/2018	-
4	Mr. Niteshkumar Muljibhai Kantariya	08405905	08/04/2019	-
5	Mr. Mahendra Madhubhai Ghodasara	10763914	31/08/2024	-

Ensuing the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification of record provided by company. This certificate is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which management has conducted the affairs of the Company.

Place: Ghaziabad
Date: 31st August 2026

For, Monika V Tyagi & Associates
Practising Company Secretaries

Sd/-

Monika Tyagi

Proprietor

(ACS 67951) (C.P. No.28137)

UDIN: A067951H001314251

PR No. 7152/2025

Director / CFO CERTIFICATION

To,
The Directors,
Gujarat Hy - Spin Limited

I, Maganlal Parvadiya (DIN:03190749) Whole-time Director of the Company and I, Paras Parvadiya, Chief Financial Officer (CFO) of the Company do here by certify to the Board that:

1. We have reviewed financial statements and the cash flow statement for the year ending March 31, 2026, and that to the best of knowledge and belief:

- (i) these statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the auditors and the Audit committee

- (i) Significant changes in internal control over financial reporting during the year;
- (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Maganlal Parvadiya
Whole-time Director
DIN: 03190749

Sd/-
Paras Parvadiya
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS**1. OVERVIEW OF INDUSTRY STRUCTURE AND OUTLOOK**

Our company was incorporated in the year 2011 as “Gujarat Hy-Spin Private Limited” and subsequently converted into public limited in the year 2017. In the year 2018 company came out with public offer by way of offer for sale and listed its securities on SME platform of BSE. 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, and 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 supervision by qualified person. At Company, we desire to demonstrate its capability to provide various products conforming to needs of its customers. We aim to 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.

2. OPPORTUNITIES AND THREATS

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 a yarn manufacturing Company represents a significant competitive advantage in attracting and retaining high-quality talent. Our Company has adequate production capacity to meet an increase in demand. We believe our business model, together with our quality control measures, and efficient management systems optimize our cost structure and ensure quality products. 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. 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.

3. FINANCIAL PERFORMANCE

It was an unprecedentedly challenging year. But our agile management of the business environment and focused approach to fulfilment needs helped us record strong growth. The key highlights of financial performance are as under:

Revenue from operations: Revenue from operations stood at ₹8272.30 Lakhs in FY 2026 against ₹9255.63 Lakhs in FY 2025. Other operating income is ₹114.54 Lakhs.

Profit / Loss before Tax: Profit before tax for the FY 2026 was ₹6.40 lakhs compared to profit of ₹13.36 lakhs in the previous FY 2025.

Net Profit / Loss: Profit after Tax (PAT) of in ₹4.70 Lakhs FY 2026 as compared to the Net profit was ₹9.72 Lakhs in FY 2025.

4. RISK & CONCERNS

The Company's well-established process of risk management includes identification of design gaps, analysis and assessment of various risks, formulation of risk mitigation strategies and implementation of the same to minimize the impact of such risks on the operations. The process ensures that new risks, which might arise, or the impact of existing risks which might have increased, are identified and a strategy is put in place for mitigating such risks.

Company embraces a risk management portfolio for forecasting and mitigating the impact of internal and external risk factors. The internal risks which are mainly associated with the operations of the Company and the external risks which are linked with the economic and market volatilities are stated below:

Internal Risks:

- **Working Capital Risk:** Company caters to the textile segments, which largely depends on the economy. Therefore, any setback in the economy directly impinges on the demand emerging from these industrial segments. The risk of economic downturn could lead to fund scarcity and delayed realization of receivables which in turn would affect the working capital requirements of Company. Company gives priority to the customers who have sound financial locus standing. Company closely monitors the working capital requirements by constant follow up on receivables and maintaining lean and symmetric inventories
- **Operational Risk:** It related to people, processes, systems and external factors have a potential risk on your Company's performance. To reduce such risk, your Company has a risk-review policy in all areas of operations.
- **Technology Risk:** Company is agile on the technology frontier by constantly reviewing new technology in terms of production and process to avoid obsolescence. The Company has a background of constantly upgrading the technology to maintain its position at par with international players and remain ahead of its peers in the home-turf.

External Risks:

- **Competition Risk:** The risk involves entry barriers which are gradually being made more stringent by the customers to screen out several players. Company

is addressing to the quality conscious customers to retain its market share.

- **Market Demand Risk:** The Government policies have a direct bearing on the demand from the various market segments. Company has a broad base clientele, flexible manufacturing set-up, therefore, it can somewhat off-set the cyclical or depressed demand of affected segment with the other segments. From time-to-time, the Company makes changes in its product-mix to suit the order and demand pattern.
- **Customer Risk:** To mitigate these risks, your Company maintains constant touch with its clientele to understand and deliver products and services aligned to its changing priorities. Your Company has built a reputation as a preferred supplier with most of its customers by creating a quality trust in a bid to protect itself from competition and entry of new players.

5. INTERNAL CONTROL SYSTEMS

The Company's internal control systems are commensurate with the nature of its business and the size and complexities of its operations. These systems are designed to ensure that all assets of the Company are safeguarded and protected against any loss and that all transactions are properly authorized, recorded and reported.

The Company has an adequate system of internal control in place, which assures of:

- Authorization, recording, analysing and reporting of transactions.
- Recording and adequate safeguarding of assets.
- Upkeep of accounting records and trustworthiness of financial information.
- Audit Committee of the Board which monitors and reviews all risks and control issues and financial matters.
- Computerized and integrated financial and accounting functions, information feedback system of process parameters and backtracking from finished products to raw material stage.
- Routine evaluation of all financial operating and information technology system.

6. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

Independent Auditor's Report

To,
**THE MEMBERS OF
GUJARAT HY-SPIN LIMITED.**
Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **GUJARAT HY-SPIN LIMITED** (*"the Company"*) which comprises the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at **March 31, 2026**, and profit, and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence We have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Emphasis of Matter

The Company's management is responsible for carrying out the inspection of its inventories on a regular basis. we have not independently verified the inventories of the Company during the year under review. Any adjustment to the value of inventories as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2026.

The Company's management is responsible for carrying out the balance confirmation and reconciliations with various debtors, creditors, and advances. These have not been independently verified by us during the year under review. Any adjustment to the value of such balances as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2026.

Our opinion is not modified in respect of this matter.

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 Company's annual report but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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.

Responsibility of Management 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 the preparation 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 under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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.

Auditor's 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 skepticism throughout the audit. we also:

1. 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors.

4. Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 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.
5. 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.

we communicate with those charged with governance, where applicable, 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, where applicable, 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 (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in Paragraph 2B (f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- B. 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 explanations given to us:

- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d.
 - 1) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - 2) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - 3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (1) and (2) above, contain any material misstatement.
- e. The Company has not paid or declared any dividend during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023.

Based on our examination which included test checks, the Company has used software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, the audit trail (edit log) facility has not maintained during the year, therefore we are unable to comment in case of any instance of the audit trail feature being tampered with.

- C. 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For R P C & Co.
Chartered Accountants
Reg. No. 121723W

Date: 29/05/2026
Place: Rajkot
UDIN: 26109132LZIUNE3887

Sd/-
(Prashant J Tilala)
Partner
M.No. 109132

Annexure A

Referred to in the section Report on Other Legal and Regulatory Requirements on of the Independent Auditors' Report of even date to the members of GUJARAT HY-SPIN LIMITED on the financial statements as of and for the year ended March 31, 2026

- (i) (a) In respect of its property, plant, and equipment:
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property and plant and equipment.
 - (B) The Company does not have any intangible assets and hence, is not required to maintain records for the same.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, plant and equipment are verified in a phased manner over a period of one year. In accordance with this programme, certain Property, Plant and Equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its Assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed, we report that the title deeds, comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of acquired land that have been taken on lease in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
 - (d) The Company has not revalued its Property, Plant, and Equipment during the reporting period and hence, clause (i)(d) of the CARO, 2020 is not applicable.
 - (e) As explained to us by the management of the Company, there have not been any proceedings initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder during the current reporting period or as at the balance sheet date.
- (ii) (a) As explained to us, the inventories excluding stocks with other third parties, if any, were physically verified during the reporting period by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. In respect of inventory lying with other third parties, if any, confirmations were obtained by the Management for substantial portions of stocks held by them at the year-end.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except for certain timing, valuation, and scoping differences. The detailed quarter-wise, bank-wise reconciliation of these differences and the underlying reasons thereof have been explicitly disclosed in Note 37 to the financial statements

- (iii) (a) The Company has provided loan/guarantee/security/investment to other parties, the details of which are as follows:

Sr. no.	Particulars	Amount (In Rs. lakhs)	Balance as on balance sheet date (In Rs. lakhs)
a.	To subsidiaries/associates/JVs:		
1.	Loans		
2.	Guarantees		
3.	Security		
4.	Investment		
b.	To other than subsidiaries/associates/JVs:		
1.	Loans	-	33.24
2.	Guarantees		
3.	Security		
4.	Investment		

Balance includes Interest less TDS on Loan

- (b) In our opinion and as per the explanations provided to us, the loan/guarantee/security/ investment provided by the Company are not prejudicial to the Company's interest.
- (c) In our opinion and as per the explanations provided to us, the Company has not specified any repayment schedule for the principal and hence, we are unable to comment on whether repayments on such loans are regular.
- (d) In our opinion and as per the explanations provided to us, the Company has not specified any repayment schedule for the principal and hence, we are unable to comment on whether there are any over dues on such loan(s).
- (e) In our opinion and as per the explanations provided to us, the Company has not specified any repayment schedule for the principal and hence, we are unable to comment on whether any loans were renewed, extended or fresh loan(s) were granted to settle the overdue of existing loan(s).
- (f) The Company has granted loans/advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment to other than Promoters and/or related parties, the details of which are as follows:

Sr. no.	Particulars	Amount (in Rs.Lakhs)	% to total loans granted
1	Promoters	-	-
2	Other Related Parties	-	-
3	Other Party	33.24	100%

- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any loans, investments, or provided any guarantees, and hence, the provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the current reporting period in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.
- (vi) In our opinion, the provisions for maintenance of cost records under section 148(1) of the Companies Act, 2013 are not applicable to the Company.

(vii) In our opinion and according to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues applicable to it to the appropriate authorities. There were no undisputed amounts payable in arrears as of the balance sheet date for a period of more than six months from the date they became payable except for details as provided hereunder.

Name of Statute	Nature of the Dues	Amount in Rs. Lakhs	The period to which the amount relates	Date of Payment
The Gujarat Professional Tax	Professional Tax	7.69	From FY 2017-18 to September 2025	Not Yet Paid
Income Tax	Short Deduction of TDS and Interest thereon	3.71	FY 2012-13 to FY 2018-19	Not Yet Paid

- (b) The Company does not have any statutory dues which have not been deposited on account of disputes:

(viii) According to the information and explanations given to us, the Company does not have any transactions, which were not recorded in the books of accounts and which have been surrendered or disclosed as income during the current reporting period in the tax assessments under the Income-tax Act, 1961.

- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions or banks. The Company has not taken any loans or borrowings from the government.

- (b) In our opinion and according to the information and explanations given to us, the Company has not been declared as a willful defaulter by any bank, financial institution, or other lender during the reporting period.

- (c) In our opinion and according to the information and explanations given to us, the term loans obtained by the Company during the current reporting period were applied for the purposes for which they were raised

- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, funds raised on a short-term basis have not been utilized for long-term purposes.

- (e) The Company does not have any associate, subsidiary, or joint venture, and hence, clause (ix)(e) of CARO, 2020 is not applicable.

- (f) The Company does not have any associate, subsidiary, or joint venture, and hence, clause (ix)(e) of CARO, 2020 is not applicable.

- (x) (a) During the current reporting period, the Company has not raised funds by way of an initial public offer or further public offer (including debt instruments), and hence reporting under clause (x)(a) of CARO 2020 is not applicable to the Company.

- (b) During the current reporting period, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures, and hence reporting under clause (x)(b) of CARO 2020 is not applicable to the Company.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the current reporting period.

- (b) To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) To the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the current reporting period.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO, 2020 is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties, and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) we have considered the reports of the Internal Auditors for the period under review during our audit of the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the current reporting period, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3 (xv) of the order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the current reporting period and hence, is not required to obtain a Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.
- (d) The Company does not have any CICs as part of the Group and hence, clause (xvi)(d) of CARO, 2020 is not applicable to the Company.
- (xvii) In our opinion, the Company has not incurred any cash losses during the current reporting period and in the immediately preceding reporting period.
- (xviii) According to the information and explanations given to us, there has been no resignation of the statutory auditors of the Company during the year. Accordingly, the provisions of clause 3(xviii) of CARO 2020 are not applicable
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also, refer to the other information paragraph of our main audit report which explains that the other information comprising the information included in the Company's annual report is expected to be made available to us after the date of this auditor's report.

- (xx) In our opinion section 135 of the Companies Act, 2013 is not applicable to the Company and hence clause (xx) of the CARO, 2020 is not applicable.
- (xxi) Clause (xxi) of the CARO, 2020 is not applicable in the report on the standalone financial statements of the Company.

For R P C & Co.
Chartered Accountants
Reg. No. 121723W

Date: 29/05/2026
Place: Rajkot
UDIN: 26109132LZIUNE3887

Sd/-
(Prashant J Tilala)
Partner
M.No. 109132

Annexure B

Referred to point 2Af of the section “Report on Other Legal and Regulatory Requirements” of the Independent Auditors’ Report of even date to the members of GUJARAT HY-SPIN LIMITED on the financial statements for the year ended March 31, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the financial statements of the Company as of and for the year ended **March 31, 2026**, we have audited the internal financial controls over the financial reporting of **GUJARAT HY-SPIN LIMITED** (“the Company”) as of that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls. 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 was 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit procedures, the Company has used an accounting software package for maintaining its books of account which has an audit trail (edit log) facility. However, this facility has not operated continuously throughout the year for all relevant transactions recorded in the software, and the audit trail logs were not maintained seamlessly during the period under review. Consequently, we were unable to perform sufficient testing to comment on whether any instances of tampering with the audit trail feature occurred.

A deficiency in operating an uninterrupted audit trail feature constitutes a material weakness in the operating effectiveness of internal financial controls over financial reporting under the IT controls framework.

Qualified Opinion

In our opinion, except for the effects of the material weakness described above in the "Basis for Qualified Opinion" section on the operating effectiveness of the audit trail (edit log) facility in the accounting software, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, 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 issued by the Institute of Chartered Accountants of India ("ICAI").

Date: 29/05/2026

Place: Rajkot

UDIN: 26109132LZIUNE3887

**For R P C & Co.
Chartered Accountants
Reg. No. 121723W**

**Sd/-
(Prashant J Tilala)
Partner
M.No. 109132**

GUJARAT HY-SPIN LIMITED
BALANCE SHEET AS AT 31st MARCH, 2026

(Rs. In Lakhs)

Particulars	Note	As at 31/03/2026	As at 31/03/2025
I EQUITY AND LIABILITIES			
1 Shareholders' fund			
(a) Share Capital	3	1675.00	1675.00
(b) Reserves & Surplus	4	240.89	236.19
Total Shareholder's Fund		1915.89	1911.19
2 Non - Current liabilities			
(a) Long-term borrowings	5	245.02	0.00
(b) Other Long term liabilities			
(c) Deferred Tax Liabilities (net)	6	3.58	8.85
(d) Long term provisions	7	13.07	1.57
Total Non - Current Liabilities		261.67	10.42
3 Current Liabilities			
(a) Short term Borrowings	8	1134.89	891.19
(b) Trade payables	9		
(i) outstanding dues of micro enterprises and small enterprise		0.00	0.00
(ii) outstanding dues of other than micro enterprises and small enterprises		576.23	408.23
(c) Other current liabilities	10	27.85	4.43
(d) Short Term Provisions	11	73.25	83.82
Total Current Liabilities		1812.22	1387.67
TOTAL EQUITY & LIABILITIES		3989.77	3309.28
II ASSETS			
1 Non-Current Assets			
(a) Property Plant & Equipment			
(i) Tangible assets	12	1131.57	1105.84
(ii) Work in Progress	13	18.60	74.35
(b) Non Current Investment	14	0.14	0.14
(c) Deferred Tax Assets (net)			
(d) Loans and advances	15	496.00	
(e) Other Non-Current Assets	16	105.11	104.11
Total - Non Current Assets		1751.41	1284.44
2 Current Assets			
(a) Inventories	17	1335.72	1085.30
(b) Trade receivables	18	509.59	648.82
(c) Cash and Cash equivalents	19	124.55	17.80
(d) Short term Loans and advances	20	103.91	99.74
(e) Other Current Assets	21	164.58	173.19
Total - Current Assets		2238.36	2024.85
TOTAL ASSETS		3989.77	3309.28

Significant Accounting Policies

2

The accompanying Notes are an integral part of the Financial Statements.

1-57

As per our report of even date

For and on behalf of Board of Directors

For R P C & Co.

GUJARAT HY-SPIN LIMITED

Chartered Accountants

Reg. No. 121723W

Sd/-

Sd/-

Maganlal Parvadiya

Chandulal Parvadiya

Sd/-

Chairman and Wholetime Director

Wholetime Director

(Prashant J Tilala)

DIN : 03190749

DIN : 03197876

Partner

M .No. 109132

Sd/-

Sd/-

UDIN: 26109132LZIUNE3887

Paras Parvadiya

RAKSHIT JAIN

Dated 29/05/2026, Gondal

Chief Financial Officer

Company Secretary & Compliance officer

PAN:APNPP8668K

M.No. ACS70576

GUJARAT HY-SPIN LIMITED
Statement of Profit & Loss for the year ended 31st March, 2026
(Rs. In Lakhs)

Particulars	Note	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
I INCOME			
Revenue from operations	22	8272.30	9255.63
Other income	23	114.54	240.75
TOTAL INCOME		8386.84	9496.38
II EXPENSES			
Cost of materials consumed	24	6436.60	7282.50
Purchase of Stock in trade		0.00	0.00
Changes in inventories			
Work in Process	25	(11.93)	(104.18)
Finished goods	26	109.11	280.25
Employee benefits expense	27	334.88	382.06
Finance costs	28	136.84	103.36
Depreciation and amortization expense	12	161.62	162.65
Other expenses	29	1213.32	1376.39
TOTAL EXPENSES		8380.44	9483.02
III Profit before exceptional and extraordinary items and tax		6.40	13.36
Exceptional items		0.00	0.00
Extraordinary items		0.00	0.00
IV Profit before tax		6.40	13.36
V Tax Expenses	30		
Current Tax		6.98	5.47
Deferred Tax		(5.27)	(1.83)
Total Tax Expenses		1.71	3.64
VI PROFIT/(LOSS) FOR THE YEAR		4.70	9.72
VI Earnings per equity share	31	0.03	0.06
Basic & Diluted			
Significant Accounting Policies	2		
The accompanying Notes are an integral part of the Financial Statements.	1-57		

As per our report of even date

For R P C & Co.
Chartered Accountants
Reg. No. 121723W
Sd/-
(Prashant J Tilala)
Partner
M .No. 109132
UDIN: 26109132LZIUNE3887
Dated 29/05/2026, Gondal
Sd/-
Maganlal Parvadiya

Chairman and Wholetime Director

DIN : 03190749

Sd/-
Paras Parvadiya

Chief Financial Officer

PAN:APNPP8668K

For and on behalf of Board of Directors

GUJARAT HY-SPIN LIMITED
Sd/-
Chandulal Parvadiya

Wholetime Director

DIN : 03197876

Sd/-
RAKSHIT JAIN

Company Secretary & Compliance officer

M.No. ACS70576

GUJARAT HY-SPIN LIMITED
Cash Flow Statement for the year ended 31st March, 2026
Rs. In Lakhs

Particulars	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
A. Cash flow from operating activities		
Net profit before taxation	6.40	13.36
Adjustment for:		
Depreciation & Amortization	161.62	162.65
Profit on Sale of Assets	0.00	0.00
Interest Income	(8.78)	(14.45)
Finance Cost	136.84	103.36
Operating Profit before working capital changes	296.09	264.92
Movements in working capital:		
Decrease/-Increase in Inventories	(250.43)	152.01
Decrease/-Increase in Trade Receivable	139.23	131.40
Decrease/-Increase in Loans and Advances	(4.17)	(4.12)
Decrease/-Increase in Other Current Assets	8.61	(34.46)
Increase/-Decrease in Trade Payables	168.00	(92.54)
Increase/-Decrease in Other Current Liabilities	23.42	(21.98)
Increase/-Decrease in Provisions	(10.58)	(62.74)
Sub-Total Movement in Working Capital	74.08	67.58
Cash generated from operations	370.17	332.51
Direct taxes paid (net of refunds)	(6.98)	(5.47)
NET CASH FROM OPERATING ACTIVITIES	363.19	327.03
B. Cash flow from investing activities		
Purchase of fixed assets including Capital WIP & Capital Advances	(131.59)	(140.97)
Proceeds from sale of fixed assets	0.00	0.00
(Increase)/Decrease in Long Term Loans and Advances	(496.00)	
(Increase)/Decrease in Investment	0.00	6.23
(Increase)/Decrease in Fixed Deposit	(1.00)	(23.24)
Increase in interest receivable	8.78	14.45
NET CASH FLOW FROM INVESTING ACTIVITIES	(619.82)	(143.53)
C. Cash flow from financing activities		
Proceeds / Repayment of Long-term borrowings	256.52	(23.80)
Proceeds / Repayment of Short-term borrowings	243.70	(60.18)
Finance Cost	(136.84)	(103.36)
Capital Subsidy received	0.00	0.00
NET CASH CLOW FROM FINANCING ACTIVITIES	363.38	(187.34)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	106.75	(3.84)
Cash and cash equivalents at the beginning of the year	17.80	21.64
Cash and cash equivalents at the end of the year	124.55	17.80
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	47.67	17.80
With bank		
- In current account	0.15	0.00
- In Fixed Deposit	76.73	0.00
TOTAL	124.55	17.80

Significant Accounting Policies

2

The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date
For R P C & Co.
Chartered Accountants
Reg. No. 121723W
Sd/-
(Prashant J Tilala)
Partner
M .No. 109132
UDIN: 26109132LZIUNE3887
Dated 29/05/2026, Gondal
Sd/-
Maganlal Parvadiya

Chairman and Wholetime Director

DIN : 03190749

Sd/-
Paras Parvadiya

Chief Financial Officer

PAN:APNPP8668K

For and on behalf of Board of Directors

GUJARAT HY-SPIN LIMITED
Sd/-
Chandulal Parvadiya

Wholetime Director

DIN : 03197876

Sd/-
RAKSHIT JAIN

Company Secretary & Compliance officer

M.No. ACS70576

1 Corporate Information:

Gujarat Hy-Spin Limited (CIN: **L17110GJ2011PLC063898**) 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 at its Gondal Plant (Gujarat). The Company is listed on **SME** platform of **BSE (BSE SME)**. The Company's trade symbol is **GUJHYSPIN**, Script ID is **540938** and **ISIN** is **INE578V01013**.

1.1 Authorization of financial statements

The Financial Statements were authorized for issue in accordance with a resolution of the directors on **29th May, 2026**.

2. Summary of Significant Accounting Policies**(A) Basis of Preparation:**

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared to comply in all material aspects with the accounting standards notified under Companies (Accounts) Rules, 2014, as amended from time to time and other relevant provisions of the Companies Act, 2013 except as stated in the notes below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

(B) Presentation of Financial Statements:

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

(C) Property Plant & Equipment (Tangible Assets):

- a** Tangible 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 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 tangible assets 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 tangible 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 tangible asset are measured as the difference between net disposal proceeds and the carrying value of an tangible asset and are recognised in the statement of profit and loss when the tangible asset is derecognised

(D) 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.

(E) 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 No	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

- 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

(F) Investment:

- a 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.

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 issued. 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.

- 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.

(G) Inventories:

- a 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.

- b** 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.
- c** Finished goods are valued at lower of cost and net realizable value. Cost includes 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.

(H) Cash Flow Statement:

- a** 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.

(I) 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 (SGST Incentive) is recognised when no significant uncertainty as to its determination or realisation exists.

(J) Government Grants:

- a** Government grants (Other than SGST Incentive) in the nature of revenue receipts are recognised in the Statement of Profit and Loss when the Company actually receives the grants in the period in which they are received due to uncertainty regarding the receipt of such grants.
- b** Government grants in the nature of capital receipts are deducted from the cost of assets against which such grants have been received. Such grants are recognised when the same are received from the government due to uncertainty regarding the receipt of such grants.

(K) 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 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 these 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 occur in the statement of profit and loss.

(L) 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 other borrowing costs are expensed in the period they are incurred.

(M) 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.

(N) 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.

(O) 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.

(P) Earnings 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.

GUJARAT HY-SPIN LIMITED
Notes to the Financial Statements for the year ended 31st March, 2026

Rs. In Lakhs except No. of Shares and EPS

Note No.	Particulars	31-Mar-26	31-Mar-25
----------	-------------	-----------	-----------

3 SHARE CAPITAL
(a) Authorized Share Capital

Equity Shares of Rs. 10 each	No. of Equity Shares	16750000	16750000
	Amount Rs. In Lakhs	1675.00	1675.00
Issued, Subscribed & Paid up Share Capital	No. of Equity Shares	16750000	16750000
Equity Shares of Rs. 10 each	Amount Rs. In Lakhs	1675.00	1675.00
		1675.00	1675.00

(b) 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	16750000	16750000
	Amount Rs. In Lakhs	1675.00	1675.00
Issued during the period	No. of Equity Shares	0	0
	Amount Rs. In Lakhs	0	0
Outstanding at the end of the period	No. of Equity Shares	16750000	16750000
	Amount Rs. In Lakhs	1675.00	1675.00

(c) 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.

(d) Details of Promoter and Promoter Group holding in the company

Name of Promoter and Promoter Group	Promoter/Promoter Group	31-Mar-26		31-Mar-25	
		No. of Shares	% of holding	No. of Shares	% of holding
Maganlal S. Paravadiya	Promoter	3537190	21.12%	3537190	21.12%
Chandulal S. Paravadiya	Promoter	1243470	7.42%	1243470	7.42%
Ketanbhai M. Paravadiya	Promoter Group	1225185	7.31%	1225185	7.31%
Yogesh M. Paravadiya	Promoter Group	1079190	6.44%	1079190	6.44%
Paras M. Paravadiya	Promoter Group	885620	5.29%	885620	5.29%
Kamleshbhai B. Bokarvadia	Promoter Group	800000	4.78%	800000	4.78%
Kaushik Labhshanker Dave	Promoter Group	425500	2.54%	130500	0.78%
Nidhiben Parasbhai Parvadiya	Promoter Group	80000	0.48%	80000	0.48%
Divyesh C Parvadiya	Promoter Group	576580	3.44%	576580	3.44%
Sandhyadevi Kaushik Dave	Promoter Group		0.00%	300000	1.79%
Parvadia Vajiben Shambhubhai	Promoter Group	300000	1.79%	300000	1.79%
Hansagauri Chandubhai Parvadiya	Promoter Group	206380	1.23%	206380	1.23%
Nirmalaben Maganbhai Parvadiya	Promoter Group	243260	1.45%	243260	1.45%
Parvadiya Bindiya Ketankumar	Promoter Group	267200	1.60%	267200	1.60%
Total		10869575	64.89%	10874575	64.92%

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.

GUJARAT HY-SPIN LIMITED
Notes to the Financial Statements for the year ended 31st March, 2026

Rs. In Lakhs except No. of Shares and EPS

Note No.	Particulars	31-Mar-26	31-Mar-25
(e)	<u>Details of shareholders holding more than 5% shares in the company</u>		
		31-Mar-26	31-Mar-25
	Name of Promoter and Promoter Group	No. of Shares	% of total holding
		No. of Shares	% of total holding
	Maganlal S. Paravadiya	3537190	21.12%
	Chandulal S. Paravadiya	1243470	7.42%
	Ketanbhai M. Paravadiya	1225185	7.31%
	Yogesh M. Paravadiya	1079190	6.44%
	Paras M. Paravadiya	885620	5.29%
4	<u>RESERVES & SURPLUS</u>		
(a)	<u>Capital Reserve</u>		
	Opening Balance	205.26	205.26
	Sub-Total	205.26	205.26
(b)	<u>Surplus / (Deficit) in Statement of Profit and Loss</u>		
	Opening Balance	30.94	21.22
	Add: Profit during the year	4.70	9.72
	Sub-Total	35.63	30.94
	TOTAL RESERVE & SURPLUS	240.89	236.19
5	<u>LONG TERM BORROWINGS</u>		
	<u>Term Loans from Bank (Non-Current Portion)</u>		
	Term Loan (HDFC Bank)	245.02	
		245.02	0.00
	The above amount includes		
	Secured borrowings	245.02	0.00
	Unsecured borrowings	0.00	0.00
	TOTAL LONG TERM BORROWINGS	245.02	0.00
	<u>Term Loans from Bank</u>		
	HDFC BANK TL of Total Sanctoin Limit of Rs. 1330/- lakhs, utilised of Rs. 306/- Lakhs as at 31st March, 2026 and the Facility is 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 Repayable		
(a)	TL Facility is repayable in 84 monthly equal instalment of Rs. 20.47/- Lakhs commencing from 07/11/2026		
(b)	Effective Rate of Interest on TL Facility is 7.93%		
6	<u>DEFERRED TAX LIABILITY (NET)</u>		
	<u>Deferred Tax Liability</u>		
	Wirtten Down Value of Assets	9.23	11.58
	<u>Deferred Tax Assets</u>		
	Gratuity Provision	(3.43)	(0.40)
	Expenses u/s 43B	(2.22)	(2.33)
	TOTAL DEFERRED TAX LIABILITY (NET)	3.58	8.85

GUJARAT HY-SPIN LIMITED
Notes to the Financial Statements for the year ended 31st March, 2026

Rs. In Lakhs except No. of Shares and EPS

Note No.	Particulars	31-Mar-26	31-Mar-25
7	<u>LONG TERM PROVISIONS</u>		
	Provision for Employee Benefit (Gratuity)	13.07	1.57
	TOTAL LONG TERM PROVISIONS	13.07	1.57
8	<u>SHORT TERM BORROWINGS</u>		
	<u>Secured borrowing from Bank</u>		
	Cash Credit (HDFC Bank)	1073.91	891.19
	Current Maturities of long term borrowings	60.98	0.00
	TOTAL SHORT TERM BORROWINGS	1134.89	891.19
	The above amount includes		
	Secured borrowings	1134.89	891.19
	Unsecured borrowings	0.00	0.00
	Total Short Term Borrowings	1134.89	891.19
	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) It is repayable on demand.		
	(c) Rate of Interest on Cash Credit is 7.6%		
9	<u>TRADE PAYABLES</u>		
	(i) outstanding dues of micro enterprises and small enterprise	0.00	0.00
	(ii) outstanding dues of other than micro enterprises and small enterprises	576.23	408.23
	TOTAL	576.23	408.23
	a. Trade Payable Ageing Disclosure See Note No. 35		
	b. For details of payable to related parties, See Note No. 43 Related Party Disclosure		
	c. Information required to be disclosed under MSMED Act, 2006		
	1. The information required to be disclosed under the Micro, Small, and Medium Enterprises Development Act, 2006, has been determined to the extent to which such parties have been identified based on information available with the company. As per the information and explanation given to us, the company has asked its suppliers to furnish details to facilitate the company in classifying them as Micro, Small, and Medium Enterprise (MSMEs), but due to the lack of availability of any such information from some of its suppliers, the company is unable to state the actual dues outstanding for more than 45 days as on the Balance Sheet date of which parties did not confirm their MSME status is classified as outstanding dues of other than micro and small enterprises.		
	2. There is no any dues outstanding more than 45 days to micro and small enterprisies as at end of the period		
10	<u>OTHER CURRENT LIABILITIES</u>		
	Statutory dues	2.93	4.20
	Advances from Customers	20.21	0.23
	Creditors for Capital Goods/Expenses	4.71	
	TOTAL OTHER CURRENT LIABILITIES	27.85	4.43

GUJARAT HY-SPIN LIMITED
Notes to the Financial Statements for the year ended 31st March, 2026

Rs. In Lakhs except No. of Shares and EPS

Note No.	Particulars	31-Mar-26	31-Mar-25										
11	<u>SHORT TERM PROVISIONS</u>												
	Provision for Employee Benefits	30.70	41.27										
	Provision for Income Tax (net)	0.00	0.00										
	Other Provisions	42.55	42.55										
	TOTAL SHORT TERM PROVISION	73.25	83.82										
12	<u>PROPERTY PLANT & EQUIPMENT</u>												
	<table><tr><th>Tangible Assets</th><th>Land</th><th>Building</th><th>Plant & Machinery</th><th>Furniture & Fixtures</th><th>Electrical Installation</th><th>Office Equipment</th><th>Vehicles</th><th>Computers</th><th>TOTAL</th></tr></table>	Tangible Assets	Land	Building	Plant & Machinery	Furniture & Fixtures	Electrical Installation	Office Equipment	Vehicles	Computers	TOTAL		
Tangible Assets	Land	Building	Plant & Machinery	Furniture & Fixtures	Electrical Installation	Office Equipment	Vehicles	Computers	TOTAL				
	At Cost												
	As at 1st April, 2024	993.43	4011.46	17.05	93.29	22.57	29.68	6.85	5174.32				
	Additions		62.30			4.32			66.62				
	Disposals								0.00				
	As at 31st March, 2025	993.43	4073.76	17.05	93.29	26.89	29.68	6.85	5240.94				
	Additions		142.82	44.30					187.12				
	Disposals								0.00				
	As at 31st March, 2026	1136.25	4118.06	17.05	93.29	26.89	29.68	6.85	5428.06				
	Depreciation												
	As at 1st April, 2024	584.41	3226.77	15.75	88.51	21.24	29.15	6.62	3972.45				
	Additions		38.86	121.19	0.34	1.24	1.01	0.01	162.65				
	Disposals								0.00				
	As at 31st March, 2025	623.27	3347.96	16.08	89.75	22.25	29.15	6.63	4135.10				
	Additions		41.90	116.73	0.24	0.90	1.85		161.62				
	Disposals								0.00				
	As at 31st March, 2026	665.17	3464.69	16.33	90.65	24.10	29.15	6.63	4296.72				
	Net Block (WDV)												
	As at 31st March, 2025	370.16	725.79	0.97	3.54	4.63	0.53	0.22	1105.84				
	As at 31st March, 2026	471.08	653.37	0.72	2.64	2.78	0.53	0.22	1131.34				
13	<u>Capital Work in Progress</u>												
	Capital Work in Progress	18.60							74.35				
	TOTAL Capital Work in Progress	18.60							74.35				
	Capital Work in Progress Ageing Disclosure See Note No. 50												
14	<u>NON CURRENT INVESTMENT</u>												
	Other Investment	0.14							0.14				
	TOTAL NON CURRENT INVESTMENT	0.14							0.14				
15	<u>LONG TERM LOANS & ADVANCES</u>												
	(Unsecured, Considered Good)												
	Capital Advances	496.00											
	TOTAL LONG TERM LOANS & ADVANCES	496.00											

GUJARAT HY-SPIN LIMITED
Notes to the Financial Statements for the year ended 31st March, 2026

Rs. In Lakhs except No. of Shares and EPS

Note No.	Particulars	31-Mar-26	31-Mar-25
16	<u>OTHER NON-CURRENT ASSETS</u>		
	PGVCL Deposit	4.00	3.00
	Fixed Deposit held for more than 12 months (secured against bank guarantees issued by SBI/HDFC)	101.11	101.11
	TOTAL OTHER NON-CURRENT ASSETS	105.11	104.11
17	<u>INVENTORIES</u>		
	Raw Material	679.06	331.46
	Work In Progress	254.04	242.11
	Finished Goods	83.28	151.47
	By-products	319.34	360.27
	TOTAL	1335.72	1085.30
18	<u>TRADE RECEIVABLES</u>		
	(Unsecured)		
	Considered good	509.59	648.82
	Have Significant increase in Credit Risk		
	Considered Doubtful - Credit Impaired		
		509.59	648.82
	Less: Allowances for credit losses		
	TOTAL TRADE RECEIVABLES	509.59	648.82
	a. Trade Receivable Ageing Disclosure See Note No. 34		
19	<u>CASH & CASH EQUIVELENT</u>		
	Cash Balance	47.67	17.80
	Balances with Bank		
	In Current Account	0.15	0.00
	In Fixed Deposit	76.73	0.00
	TOTAL CASH & CASH EQUIVELENT	124.55	17.80
20	<u>SHORT TERM LOANS & ADVANCES</u>		
	(Unsecured, Considered Good)		
	Short Term Loans	33.24	33.24
	Advances to be received in cash or in kind	60.23	50.91
	Balances with Govt Authority	10.43	15.59
	TOTAL SHORT TERM LOANS & ADVANCES	103.91	99.74
21	<u>OTHER CURRENT ASSETS</u>		
	(Unsecured, Considered Good)		
	Other assets	164.58	173.19
	TOTAL OTHER CURRENT ASSETS	164.58	173.19

GUJARAT HY-SPIN LIMITED
Notes to the Financial Statements for the year ended 31st March, 2026

Rs. In Lakhs except No. of Shares and EPS

Note No.	Particulars	31-Mar-26	31-Mar-25
22	<u>REVENUE FROM OPERATIONS</u>		
	Sale of Products		
	Manufactured goods	8272.30	9255.63
	TOTAL REVENUE FROM OPERATION	8272.30	9255.63
23	<u>OTHER INCOME</u>		
	Interest	8.78	14.45
	Incentive Income (Govt. Subsidy)	103.85	225.53
	Other	1.92	0.77
	TOTAL OTHER INCOME	114.54	240.75
24	<u>COST OF MATERIAL CONSUMED</u>		
	<u>Opening Stock</u>		
	Raw Material	331.46	307.40
	<u>Purchases (net of return & others)</u>		
	Purchase of Raw Material	6784.20	7306.55
	<u>Closing Stock</u>		
	Raw Material	679.06	331.46
	TOTAL COST OF MATERIAL CONSUMED	6436.60	7282.50
25	<u>CHANGES IN INVENTORIES OF WORK IN PROCESS</u>		
	Opening Stock	242.11	137.92
	Closing Stock	254.04	242.11
	change in inventory of work in process	(11.93)	(104.18)
26	<u>CHANGES IN INVENTORIES OF FINISHED GOODS & BY PRODUCTS</u>		
	<u>Finished goods & By-Products</u>		
	Opening Stock	511.73	791.98
	Closing Stock	402.62	511.73
	change in inventory of finished goods	109.11	280.25
27	<u>EMPLOYEE BENEFIT EXPENSES</u>		
	Salary, Wages & Bonus	288.82	349.85
	Managerial Remuneration	5.76	3.89
	Contribution to provident and other fund	1.21	1.44
	Gratuity Expenses (Note 42)	12.03	(0.69)
	Staff Welfare Expenses	27.07	27.58
	TOTAL	334.88	382.06
28	<u>FINANCE COST</u>		
	Interest on Working Capital Loan	79.91	89.90
	Interest on Term Loan	1.36	0.00
	Other Interest	0.03	0.03
	Other Bank Charges	55.54	13.42
	TOTAL	136.84	103.36

GUJARAT HY-SPIN LIMITED
Notes to the Financial Statements for the year ended 31st March, 2026

Rs. In Lakhs except No. of Shares and EPS

Note No.	Particulars	31-Mar-26	31-Mar-25
29	<u>OTHER EXPENSES</u>		
	Communication cost	0.70	0.58
	Consumption of Stores, tools & Packing Material	84.64	223.10
	Freight & Forwarding Charges	26.24	36.25
	Insurance Expenses	5.61	13.99
	Legal & consultancy Charges	11.32	8.49
	Other Admin Exp	84.80	86.79
	Power & Fuel	926.01	952.57
	Rates and taxes	2.22	5.03
	Rent	24.00	20.80
	Repairs & Maintenance		
	Machineries	21.78	17.19
	Labour Charges	23.26	9.00
	Travelling & Conveyance	0.20	0.06
	Sub Total	1210.77	1373.84
	<u>Payment to auditors includes</u>		
	For Audit fee	1.15	1.15
	For Certification & Other Service Fee	1.40	1.40
	Sub Total	2.55	2.55
	TOTAL Other Expenses	1213.32	1376.39
30	<u>Tax Expenses</u>		
	<u>Current Tax</u>		
	Provision for current year	6.80	5.32
	Income Tax of Earlier Year's	0.18	0.15
	Sub Total	6.98	5.47
	Deferred Tax	(5.27)	(1.83)
	TOTAL	1.71	3.64
31	<u>EARNING PER SHARE</u>		
	Net Profit attributable to Equity Shareholders	4.70	9.72
	Basic number of Equity Shares outstanding	16750000	16750000
	Weighted average number of Equity Shares outstanding	16750000	16750000
	Basic Earnings per Share (face value - Rs. 10 each)	0.03	0.06
	Diluted Earnings per Share (face value – Rs. 10 each)	0.03	0.06

GUJARAT HY-SPIN LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026**

Note 32. In the opinion of the Board of Directors,

- i) Current Assets, Loans and Advances are realizable in the ordinary course of Business, as the value at which they are stated.
- ii) The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

Note 33. We have verified the vouchers and documentary evidence wherever made available. Where no documentary evidence was available, we relied on the authentication given by the management.

Note 34. **Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and the country in which customers operate.

The Company's Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials, and external ratings, if they are available, and in some cases bank references.

In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry, and existence of previous financial difficulties

The gross carrying amount of trade receivables is Rs.509.59 Lakhs (31 March 2025 – Rs.648.82 Lakhs).

Trade Receivables ageing schedule for the year ended March 31, 2026						Rs. In Lakhs
Particulars	Outstanding for following periods from date of Invoice					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	142.64	-	-	-	340.99	483.63
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	25.96	25.96
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule for the year ended March 31, 2025						Rs. In Lakhs
Particulars	Outstanding for following periods from date of Invoice					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	17.97	-	-	-	604.89	622.86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	25.96	25.96
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

GUJARAT HY-SPIN LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026****Note 35. Trade Payables Ageing Schedule**

For the year ended 31 st March, 2026					Rs. In Lakhs
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME*	-	-	-	-	-
ii) Others	530.54	-	-	45.69	576.23
iii) Disputed dues – MSME	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-

For the year ended 31 st March, 2025					Rs. In Lakhs
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME*	-	-	-	-	-
ii) Others	362.54	-	-	45.69	408.23
iii) Disputed dues – MSME	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-

*Outstanding dues of Micro Enterprises & Small Enterprises only.

Note 36. Micro and Medium Scale Business Entities

The Company has classified the suppliers based on the Micro and Small Enterprises status in its balance sheet based on confirmation received from its suppliers. But still many suppliers have not confirmed its MSME status, and company has classified such suppliers as due to other than Micro and Small Enterprise in its Balance Sheet. Dues outstanding to Micro, Small & Medium Enterprises (MSMEs) is not more than 45 days, as on the Balance Sheet date.

Note 37. The company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assets. Differences were found in the quarterly returns/statements filed by the Company with such banks, which were material on comparison with the unaudited books of accounts of the company of the respective quarters as under. The company is in process of implementation of standards and processes in order to mitigate the above risk.

Name of Bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in a quarterly statement	Amount of difference between Book to Statement	Remarks
State Bank of India	Jun-24	Stock	1251.86	1373.19	-121.33	See Note a
		Debtors	676.37	676.7	-0.33	No Material Difference
		Creditor	461.49	77.64	383.85	See Note b
State Bank of India	Sep-24	Stock	1077.09	1183.01	-105.92	See Note a
		Debtors	764.74	764.74	-	No Material Difference
		Creditor	468.85	237.81	231.04	See Note b
State Bank of India	Dec-24	Stock	1239.72	1250.84	-11.12	See Note a
		Debtors	638.38	635.69	2.69	No Material Difference
		Creditor	477.57	247.45	230.12	See Note b
State Bank of India	Mar-25	Stock	1085.30	1209.54	-124.24	See Note a
		Debtors	648.82	648.82	-	No Material Difference
		Creditor	408.23	176.26	231.97	See Note b
State Bank of India	Jun-25	Stock	1093.52	1185.40	-91.88	See Note a
		Debtors	698.06	698.78	-0.72	No Material Difference
		Creditor	402.19	139.66	262.53	See Note b

GUJARAT HY-SPIN LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026**

Name of Bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in a quarterly statement	Amount of difference between Book to Statement	Remarks
State Bank of India	Sep-25	Stock	1088.85	1180.26	-91.41	See Note a
		Debtors	714.71	734.18	-19.47	No Material Difference
		Creditor	545.65	150.37	395.28	See Note b
State Bank of India	Dec-25	Stock	1366.53	1199.84	166.69	See Note a
		Debtors	654.94	655.18	-0.24	No Material Difference
		Creditor	653.32	137.31	515.93	See Note b
HDFC Bank	Mar-26	Stock	1335.72	1596.52	-260.08	See Note a
		Debtors	509.59	142.64	366.95	The bank statement only reports eligible debtors under 90 days for Drawing Power calculation.
		Creditor	576.23	86.27	489.96	See Note b

Note a to Stock Difference: Difference is primarily due to the submission of provisional inventory data to the bank based on book quantities before applying quarter-end valuation adjustments

Note b to Creditors Difference: The variance in creditors is due to a difference in reporting scope. The statement submitted to the bank strictly captures trade payables outstanding against raw material for Drawing Power assessment. The books of accounts, however, comprehensively include all other operational creditors, expense provisions, and creditors for capital expenditure, creating a systematic structural difference

Note 38 Contingent Liabilities not acknowledged as debt

Bank has sanctioned total bank guarantee upto Rs. 200.00 lakhs (Pre. Year 200.00) which is issued in favour of PGVCL, Central Government for duty receivable under EPCG.

As at 31 March, 2026 Company has an export obligation of Rs. 5074.13 lakhs (Pre. Year 5074.13 Lakhs), against advance authorization license issued under EPCG Scheme, which needs to be fulfilled within 6 years from the date of authorisation. This amount pertains to import made at concessional rate of import duty against advance license. The management has informed and said that the company has already started the process of extension of EPCG license period and hope will be received in next three to four months.

Note 39 Gujarat Textiles Policy

As per Gujarat Textile Policy, 2012 company is eligible for VAT subsidy in against investment in plant and machinery. After implementation of GST with effect from 01.07.2017, benefit of VAT is subsumed into SGST. During the year company has booked the claim of SGST subsidy for the year and recognised in Statement of Profit and Loss.

Note 40. Auditor's Remuneration: (Excluding Tax)

Particulars	31-03-2026 Rs. In Lakhs	31-03-2025 Rs. In Lakhs
Statutory Audit Fee	0.75	0.75
Tax Audit Fee	0.40	0.40
Taxation and Certification	0.75	0.75
Other Service Charges	0.65	0.65

Note 41. Segment Reporting (AS 17):

As the company is operating only in one segment of business no disclosures are required to comply with the said AS-17.

Note 42. Employee Benefit as per AS 15:
Gratuity Provision

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 summarizes 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: -	Current Year Rs in Lakhs	Previous Year Rs in Lakhs
Defined Benefit Obligation (DBO)	13.62	1.59
Fair Value of Plan Assets		
Liability/ (Asset) recognised in the Balance Sheet	13.62	1.59
Amount Recognised in the statement of Profit & Loss: -		
Current Service Cost	5.83	1.35
Interest Cost	0.12	0.15
Net Actuarial Losses / (Gains)	6.08	-2.19
Total Expenses/ (income) included in "Employee Benefit Expenses"	12.03	-0.69
Change in Present Value of Benefit Obligation during the Period		
Defined Benefit Obligation, Beginning of Period	1.59	2.28
Current Service Cost	5.83	1.35
Interest Cost	0.12	0.15
Actuarial (Gains)/ Losses	6.08	-2.19
Actual Benefit Paid	0	0
Defined Benefit Obligation, End of Period	13.62	1.59
Discount Rate used for valuing liabilities is determined as per para 78 of AS-15 (revised). It is based on yield (as on valuation date) of Government Bonds with tenure similar to the expected working lifetime of the employee.	7.25%	6.75%
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%

Provident Fund

During the year the Company has recognized the Rs.1.21 Lakhs (Previous Year Rs. 1.44 Lakhs) for Contribution to the Provident fund in the Profit and Loss account.

Note 43. Related Party Disclosures:

As per Accounting Standard 18 "Related Party Disclosures" issued by the Companies (Accounting Standards) Rules, 2014 and the provisions of The Companies Act, 2013, the Company's related parties and transactions are disclosed below (Relationships are identified by the Company and relied upon by the auditors):

I. Key Management Personnel	Designation
Maganlal Parvadiya	Chairman & Whole time Director
Chandulal Parvadiya	Whole time Director
Paras Maganbhai Parvadiya	Chief Financial Officer (KMP)
Naresh Vasudevabhai Kanzariya	Company Secretary Resign w.e.f. 31.05.2024
Niteshkumar Muljibhai Kantariya	Director
Anil Kumar	Director
Bindiya Ketankumar Parvadiya	Director
Rakshit Jain	Company Secretary Appointed w.e.f. 24.07.2024

GUJARAT HY-SPIN LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026**

IV. Other related parties with whom the Company had transactions	Relation
Ketankumar Maganbhai Parvadiya	Relative of KMP
Nidhi Parvadiya	
Gujarat Ginning & Oil Industries	Entities in which Managing Director & Key managerial Person have significant influence
Paras Cotton	

During the year the Company entered into transaction with the KMP and related parties, those transactions are as follows:

Transaction with KMP	Nature of Transaction	FY 2025-26 Rs. In Lakhs	FY 2024-25 Rs. In Lakhs
Parasbhai Maganbhai Parvadiya	Brokerage Paid	-	-
Parasbhai Maganbhai Parvadiya	Remuneration	3.62	2.16
Naresh Vasudevabhai Kanzariya	Remuneration	-	0.31
Rakshit Jain	Remuneration	2.14	1.42
Transaction with Relative of KMP			
Ketankumar Maganbhai Parvadiya	Brokerage Paid	3.31	-
Ketankumar Maganbhai Parvadiya	Rent	6.00	-
Nidhi P Parvadia	Salary	0.75	-
Transaction with Entities in which KMP have significant influence			
Gujarat Ginning & Oil Industries	Purchase	42.82	-
Gujarat Ginning & Oil Industries	Advance for Goods & Expenses	-	6.40
Gujarat Ginning & Oil Industries	Advance Recovered	5.21	1.20
Balance Outstanding at the end of the year (KMP)			
Parasbhai Maganbhai Parvadiya	Remuneration Payable	0.50	0.18
Rakshit Jain	Remuneration Payable	0.18	0.18
Balance Outstanding at the end of the year (other related parties)			
Paras Cotton	Trade Receivable	59.58	152.58
Gujarat Ginning & Oil Industries	Advance Receivable	-	5.21

GUJARAT HY-SPIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note 44. Accounting ratio is as follows with Formula:

Ratio	Formula	31.03.26	31.03.24	Changes	Reason
Debt to Equity Ratio	Total Liabilities (Debt) ----- Total Equity	1.08	0.73	47.97%	Increased in Total Liabilities
Interest Coverage Ratio	Earnings Before Interest, Tax and Exceptional Items ----- Interest Expenses	1.05	1.13	-7.31%	
Debt Service Coverage Ratio	Earnings Before Interest, Tax and Exceptional Items ----- Interest Expenses + Principal Repayment made during the period for Long Term Loans	-	-	-	There is no any long-term debt paid during the year hence not applicable
Current Ratio	Current Assets ----- Current Liabilities	1.24	1.46	-15.35%	
Long Term Debt to Working Capital	Non-Current Borrowings (including Maturities of Non-Current Borrowings) ----- Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	0.63%	-	100%	Increased in Long Term Debt during the year
Bad Debts to Account Receivable Ratio	Bad Debts ----- Account Receivable	0.00	0.00	-	
Current Liability Ratio	Total Current Liabilities ----- Total Liabilities	0.87	0.99	-1.96%	
Total Debts to Total Assets	Total Liabilities (Debts) ----- Total Assets	0.52	0.42	23.04%	
Debtors Turnover	Value of Sales ----- Average Trade Receivable	14.28	12.95	10.26%	
Inventory Turnover	Cost of Goods Sold ----- Average Inventory of Finished Goods, Stock-in-Process + Stock in Trade)	11.30	10.81	4.57%	
Operating Margin in %	Earnings Before Interest, Tax and Exceptional Items - Other Income ----- Value of Sales	0.35	-1.34	125.89%	Increased in Earnings
Net Profit Margin in %	Net Profit ----- Value of Sales	0.06	0.11	-45.94%	Increased in Earnings

Note 45. The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

Note 46. The Company has not granted Loans and Advances in the nature of loans to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person during the year.

Note 47. No proceedings have been initiated during the year or are pending against the Company at the end of year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

Note 48. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

GUJARAT HY-SPIN LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026**

Note 49. The Company has not revalued any of its Property, Plant and Equipment during the year.

Note 50. Capital Work in progress of during the year as under;

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on March 31, 2026					
Projects in progress	18.60	-	-	-	18.60
<u>Projects temporarily Suspended: -</u>	-	-	-	-	-
Total	18.60	-	-	-	18.60
As on March 31, 2025					
Projects in progress	74.35	-	-	-	74.35
<u>Projects temporarily Suspended: -</u>	-	-	-	-	-
Total	74.35	-	-	-	74.35

Note 51. There were no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period at the end of the year.

Note 52. The Company does not have any layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Note 53. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

Note 54. The Company is not covered under section 135 of the Companies Act during the year.

Note 55. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

Note 56. The Company had not entered any transactions with companies struck off under sections 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 57. Previous Year's Figure & Rounding off:

Figures for the previous year have been regrouped\ rearranged wherever necessary to make them comparable with those of the current year. Moreover, all amounts are Indian Rupees in Lakhs with decimal thereof and rounded off decimal to nearest thousand.

As per our attached report of even date

For R P C & Co.
Chartered Accountants
Reg. No. 121723W

Sd/-
(Prashant J Tilala)
Partner
M.No. 109132
Place: Gondal
Dated 29/05/2026
UDIN: 26109132LZIUNE3887

Sd/-
Maganlal Parvadiya
Chairman and Whole time Director
DIN: 03190749

Sd/-
Paras Parvadiya
Chief Financial Officer
PAN: APNPP8668K

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

Sd/-
Chandulal Parvadiya
Whole time Director
DIN: 03197876

Sd/-
Rakshit Jain
Company Secretary & Compliance officer
M.No. ACS70576

NOTICE OF 16th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **16th Annual General Meeting (AGM)** of the Members of **Gujarat Hy-Spin Limited** will be held on **Wednesday, 30th September 2026 on 11:00 a.m.** at the Registered Office of the Company P. O. Box No. 22, Gundala Road, Gondal-360311, Dist. – Rajkot, Gujarat, India to transact the following business: -

ORDINARY BUSINESS:

1. To consider and adopt the Standalone Audited Financial Statements of the Company for the year ended 31st March 2026 together with the Reports of the Board of Directors and Auditors thereon and if thought fit, to pass, the following resolutions as **Ordinary Resolutions:**

“RESOLVED THAT the Audited Standalone financial statements of the Company for the financial year ended 31st March 2026 along with the reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted.”

2. To appoint Mrs. Bindiya Ketankumar Parvadiya (DIN:08210285) Non-Executive Non-Independent Director, who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, of Mrs. Bindiya Ketankumar Parvadiya (DIN:08210285), Non-Executive Non-Independent Director who retires by rotation at this meeting and being eligible has offered herself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS:

3. **Appointment of Statutory Auditor**

To appoint Statutory Auditor of the Company and to fix their remuneration and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and on recommendation of Audit Committee and the Board of Directors) M/s. Finava & Associates, Chartered Accountants (Firm Registration No. 117362W) be and is hereby appointed as Statutory Auditor of the Company w.e.f. 31st August 2026, to fill the casual vacancy arising out of resignation of M/s. RPC & Co., Chartered Accountants, (Firm Registration No. 127123W) and to hold office till the conclusion of this Annual General Meeting, on such remuneration and reimbursement of expenses as may be fixed by the Board of Directors.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. Finava & Associates, Chartered Accountants (Firm Registration No. 117362W) be and is hereby appointed as Statutory Auditor of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the calendar year 2031, on payment of such remuneration and reimbursement of expenses, as may be mutually agreed between the Company and the said Statutory Auditor.

“RESOLVED FURTHER THAT, to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

4. To Appoint and designate Mr. Maganlal Shambhubhai Parvadiya (DIN:03190749) as Managing Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution to Appoint and designate Mr. Maganlal Shambhubhai Parvadiya (DIN:03190749) as Managing Director:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded for the appointment of Mr. Maganlal Shambhubhai Parvadiya (DIN:03190749) as Managing Director of the Company, for a period of 5 (five) consecutive years with effect from 31st August, 2026, liable to retire by rotation, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice;

RESOLVED FURTHER THAT notwithstanding anything contained in Section 196, 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, forming part of this resolution be paid as minimum remuneration to Mr. Maganlal Parvadiya, Managing Director.”

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee thereof) be and is hereby authorized to alter, vary, revise or modify the terms and conditions of appointment and remuneration, from time to time, within the limits prescribed under the Act, Schedule V and the Listing Regulations, and as may be agreed to between the Board and Mr. Maganlal Parvadiya;

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, any of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of the aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

5. To Appoint and designate Mr. Chandubhai Shambhubhai Parvadiya (DIN:03197876) as Whole-time Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution to Appoint and designate Mr. Chandubhai Shambhubhai Parvadiya (DIN:03197876) as Whole-time Director:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded for the appointment of Mr. Chandubhai Shambhubhai Parvadiya (DIN:03197876) as Whole-time Director of the Company, for a period of 5 (five) consecutive years with effect from 31st August, 2026, liable to retire by rotation, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice;

RESOLVED FURTHER THAT notwithstanding anything contained in Section 196, 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, forming part of this resolution be paid as minimum remuneration to Mr. Chandubhai Parvadiya, Whole-time Director."

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee thereof) be and is hereby authorized to alter, vary, revise or modify the terms and conditions of appointment and remuneration, from time to time, within the limits prescribed under the Act, Schedule V and the Listing Regulations, and as may be agreed to between the Board and Mr. Chandubhai Parvadiya;

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, any of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of the aforesaid without being required to seek any further consent or approval of the

Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**By Order of the Board
For, GUJARAT HY-SPIN LIMITED**

Sd/-

**Mr. Maganlal Parvadiya
Chairman & Whole-time Director
DIN: 03190749**

Date: 31st August 2026

Place: (Gondal) - Rajkot

Registered Office:

Gujarat Hy-Spin Limited
P. O. Box No. 22, Gundala Road,
Gondal-360311, Dist. – Rajkot, Gujarat
CIN: L17110GJ2011PLC063898

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a member of the company.**

A Member entitled to attend and vote at the Annual General Meeting ("the meeting") is entitled to appoint a proxy to attend and vote on poll and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. The enclosed Proxy Form must be duly completed and deposited at the Company's Registered Office at least 48 hours prior to the commencement of the Annual General Meeting in order to be effective.
3. Members/proxy holders are requested to bring their copy of the Annual Report along with the duly completed Attendance Slip, both of which are enclosed, for attending the Annual General Meeting.
4. Corporate Members intending to send their authorised representatives to attend and vote at the Meeting pursuant to Section 113 of the Act are requested to send a certified copy of the board resolution authorizing their representative to attend the AGM on its behalf and to vote at the meeting. The said Resolution/Authorization shall be sent to the company at its email cs@gujarathyspin.in with a copy marked to evoting@nsdl.com

5. The relevant Explanatory Statement pursuant to Section 102 of the Act and the additional information pursuant to Regulation 36(3) of SEBI Listing Regulations in respect of Director proposed for appointment/re-appointment at the meeting are annexed hereto.
6. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September 2026 to Wednesday, 30th September 2026 (both days inclusive).
7. The Board has fixed Friday, September 25, 2026, as a cut-off date for determining the eligibility of the members who vote at the ensuing AGM.
8. Electronic Copy of Annual Report is being sent to all the members whose email addresses are registered with the Company/Depository Participant(s) unless any member has requested a hard copy of the same. Members may also note that the Annual Report for the Financial Year 2025-26 will also be available on the Company's Website <https://gujarathyspin.in/investor/annual-report> for download. Members who have not registered their e-mail address are requested to register the same with their respective depository participant(s).
9. Shareholders who have not registered their e-mail addresses so far, are requested to register their e-mail address in prescribed form attached with Notice for receiving all communication including Annual Report, Notices, circulars etc. from the Company electronically.
10. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website <https://gujarathyspin.in/investor/annual-report> websites of the Bombay Stock Exchange at www.bseindia.com
11. Member's voting rights shall be in proportion to his/her share of paid-up share capital of the company. In case of Joint holders attending the meeting together, only whose name appearing first, will be entitled to vote.
12. Statutory Registers and documents referred to in the Notice and Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days (Monday to Friday) between 11:00 a.m. to 5:00 p.m. up to the date of the Annual General Meeting and will also be available for inspection at the Meeting.
13. Members desirous of making a nomination in respect of their shareholding, under Section 72 of the Companies Act, 2013, are requested to send their request to the Secretarial Department in the prescribed form.
14. Members/proxies are requested to bring their Attendance slip, sent herewith, duly filled in, to attend the meeting. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Website of the Company www.gujarathyspin.in and also on the Stock exchange BSE Limited

www.bseindia.com immediately after the result is declared by the Chairman and communicated to BSE Limited.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 26th September 2026 at 09:00 A.M. and ends on Tuesday, 29th September 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 25th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 25th September 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After

	successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the

	e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open

the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmonicatyagi@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@gujarathyspin.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@gujarathyspin.in If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 (“the Act”), the following Explanatory Statement sets out all material facts relating to the Special business mentioned in the Notice:

Item No. 3 Appointment of Statutory Auditor

The Board of Directors on recommendation of Audit Committee and subject to approval of members, appointed M/s. Finava & Associates, Chartered Accountants (Firm Registration No. 117362W) as Statutory Auditor of the Company w.e.f. 31st August 2026, to fill the casual vacancy arising out of resignation of M/s. RPC & Co., Chartered Accountants, (Firm Registration No. 127123W).

M/s. Finava & Associates was shortlisted on evaluation of proposal(s) of renowned Chartered Accountant firms on various criteria viz. competency, technical capability, approach on transition, overall audit approach and understanding of the Company & its business. A peer review certified firm registered with the Institute of Chartered Accountants of India (ICAI).

In terms of the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, appointment of Statutory Auditor in casual vacancy caused due to resignation of the existing Auditor, shall also be approved by the Company in a general meeting convened within three months of appointment/recommendation of the Board, and such Auditor shall hold office till the conclusion of the next Annual General Meeting (AGM).

Accordingly, the Board of Directors has recommended for approval of the members, appointment of M/s. Finava & Associates as Statutory Auditor of the Company –

- (i) to fill the casual vacancy arising out of resignation of the existing statutory auditor, w.e.f. 31st August 2026 and to hold office till the conclusion of this AGM; and
- (ii) for a period of 5 years commencing from the conclusion of this AGM till conclusion of the AGM to be held in calendar year 2031.

M/s. Finava & Associates has given consent to act as Statutory Auditor of the Company, and have confirmed that their appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolutions set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4 To Appoint and designate Mr. Maganlal Shambhubhai Parvadiya (DIN:03190749) as Managing Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors (the Board) had, at its meeting held on 31st August 2026 approved the appointment of Mr.

Maganlal Shambhubhai Parvadiya (DIN:03190749) as Managing Director of the Company effective from 31st August 2026 for a period of five years, subject to approval of Members of the Company. Accordingly, approval of the Shareholders is being sought for the appointment of Mr. Maganlal Parvadiya Managing Director of the Company including the terms, conditions and the remuneration payable to him.

Mr. Maganlal Parvadiya possesses extensive experience in textile industry and has been a promoter of the company and associated with the Company since incorporation. His leadership, strategic vision, and deep understanding of the business environment make him well suited for this role.

The Company has received from Mr. Maganlal Parvadiya all relevant disclosures including consent to act as a Director and Key Managerial Personnel (KMP) in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules); intimation in Form DIR-8 in terms of the Rules to the effect that he is not disqualified under the provisions of Section 164 of the Act; and declaration pursuant to BSE Circular, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India (SEBI) or any other such authority.

A brief profile and specific areas of expertise of Mr. Maganlal Parvadiya and other relevant information as required under the SEBI LODR and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are part and Annexure to this Notice.

The Board considers that the appointment of Mr. Maganlal Parvadiya as MD is in the best interest of the Company and recommends the Special Resolution for approval of the Members.

Except Mr. Maganlal Parvadiya, Mr. Chadubhai Parvadiya, Mrs. Bindiya Parvadiya and Mr. Parasbhai Parvadiya, none of the directors, key managerial personnel of the Company or their relatives are, directly or indirectly, concerned or interested, financially or otherwise in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Special resolution set forth in Item No.4 of the notice for approval of the members.

Item No. 5 To Appoint and designate Mr. Chandubhai Shambhubhai Parvadiya (DIN:03197876) as Whole-time Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors (the Board) had, at its meeting held on 31st August 2026 approved the appointment of Mr. Chandubhai Shambhubhai Parvadiya (DIN:03197876) as Whole-time Director of the Company effective from 31st August 2026 for a period of five years, subject to approval of Members of the Company. Accordingly, approval of the Shareholders is being sought for the appointment of Mr. Chandubhai Shambhubhai Parvadiya, Whole-time Director of the Company including the terms, conditions and the remuneration payable to him.

Mr. Chandubhai Parvadiya possesses extensive experience in textile industry and has been a promoter of the company and associated with the Company since incorporation. His leadership,

strategic vision, and deep understanding of the business environment make him well suited for this role.

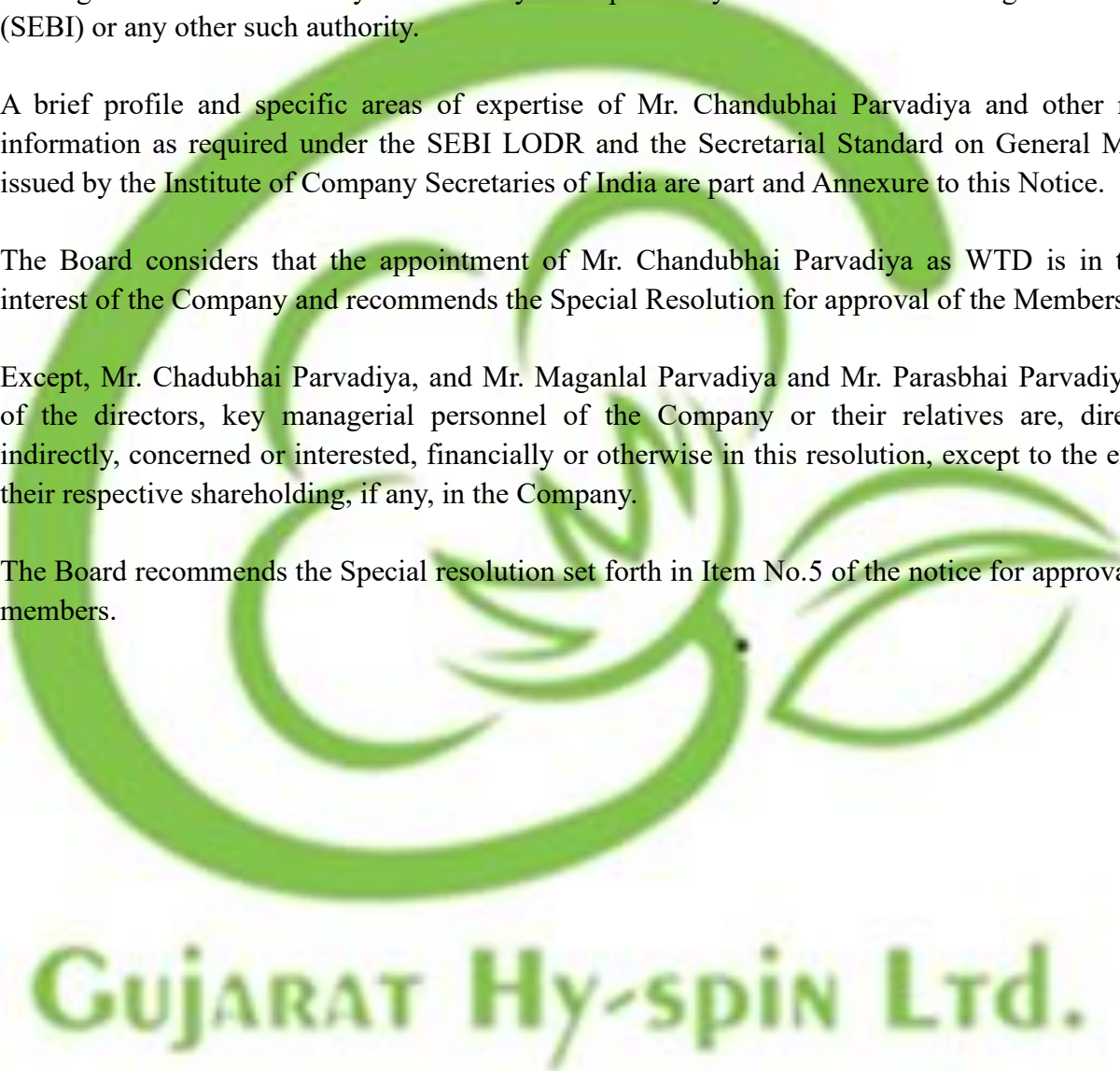
The Company has received from Mr. Chandubhai Parvadiya all relevant disclosures including consent to act as a Director and Key Managerial Personnel (KMP) in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules); intimation in Form DIR-8 in terms of the Rules to the effect that he is not disqualified under the provisions of Section 164 of the Act; and declaration pursuant to BSE Circular, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India (SEBI) or any other such authority.

A brief profile and specific areas of expertise of Mr. Chandubhai Parvadiya and other relevant information as required under the SEBI LODR and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are part and Annexure to this Notice.

The Board considers that the appointment of Mr. Chandubhai Parvadiya as WTD is in the best interest of the Company and recommends the Special Resolution for approval of the Members.

Except, Mr. Chadubhai Parvadiya, and Mr. Maganlal Parvadiya and Mr. Parasbhai Parvadiya, none of the directors, key managerial personnel of the Company or their relatives are, directly or indirectly, concerned or interested, financially or otherwise in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Special resolution set forth in Item No.5 of the notice for approval of the members.



GUJARAT Hy-spin Ltd.

ANNEXURE TO THE NOTICE

Brief details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Directors	Mrs. Bindiya Ketankumar Parvadiya	Mr. Maganlal Shambhubhai Parvadiya	Mr. Chandubhai Shambhubhai Parvadiya
DIN	08210285	03190749	03197876
Age	40 years	66 years	59 years
Nature	Re-appointment of Non-Executive Director who retires by rotation	Appointment and designated as Managing Director	Appointment and designated as Whole-time Director
Date of Birth	22/03/1986	01/06/1960	15/06/1967
Expertise in Specific functional Area	She has more than 10 years' experience in the field of Textile Marketing.	He has over three decades of experience in the textile industry and oversees the Company's overall management and operations.	He has over two decades of experience in the textile industry and oversees the Company's overall operations.
Directorship held in other Public Limited Company	Nil	Nil	Nil
Shareholding in company as on 31.03.2026	2,67,200 (1.60%)	35,37,190 (21.12%)	12,43,470 (7.42%)
Remuneration last drawn (including sitting fees, if any)	Nil	Nil	Nil
Relationship with other Directors/Key Managerial Personnel	She is daughter-in law of Maganbhai Parvadiya Director of the company	He is brother of Chandulal Parvadiya - Director and Father of Paras Parvadiya (CFO) of the company.	He is brother of Maganlal Parvadiya - Director and Uncle of Paras Parvadiya (CFO) of the company.
Number of Board meetings attended during the year	Five	Five	Five
List of other companies in which Directorship are held	Nil	Nil	Nil
Chairmanship or membership in other companies	Nil	Nil	Nil

Form No. MGT-11**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and
rule 19(3) of the Companies (Management and Administration) Rules, 2014]

GUJARAT HY-SPIN LIMITED

P. O. Box No. 22, Gundala Road, Gondal-360311, Dist. – Rajkot, Gujarat, India

CIN: L17110GJ2011PLC063898

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the Gujarat Hy-Spin Limited, hereby appoint

1. Name:.....Address:.....

E-mail Id:Signature: or failing him/her

2.Name:.....Address:.....

E-mail Id: Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, 30th September 2026 at Register Office and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Sr. No.	Resolution	Vote (Optional see Note 2)*	
		For	Against
1	Adoption of financial statement of the Company for the financial year ended 31 st March 2026 and the reports of the Board of Directors' and Auditors' thereon.		
2	Appoint Mrs. Bindiya Ketankumar Parvadiya (DIN:08210285) Non-Executive Non-Independent Director, who retires by rotation and being eligible, offers her for re-appointment.		
3	Appointment of Statutory Auditor		
4	Appoint and designate Mr. Maganlal Shambhubhai Parvadiya (DIN:03190749) as Managing Director of the Company		
5	Appoint and designate Mr. Chandubhai Shambhubhai Parvadiya (DIN:03197876) as Whole-time Director of the Company		

Signed this _____ day of _____ 2026

Affix Revenue
Stamp

Signature of Shareholder

Signature of 1st Proxy holder(s)

Signature of Proxy 2nd holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
 2. *It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
-

ATTENDANCE SLIP**GUJARAT HY-SPIN LIMITED**

**P. O. Box No. 22, Gundala Road, Gondal-360311,
Dist. – Rajkot, Gujarat, India
CIN: L17110GJ2011PLC063898**

ANNUAL GENERAL MEETING

Please fill in this attendance slip and hand it over at the entrance of the venue of the meeting

*DP Id No. _____

*Client Id No. _____

Regd. Folio No. _____

Name: _____

Address: _____

No. of Shares held: _____

I hereby record my presence at the 16th Annual General Meeting of Gujarat Hy-Spin Limited on Wednesday, 30th September 2026 At Registered Office P. O. Box No. 22, Gundala Road, Gondal-360311 Dist.- Rajkot, Gujarat, India.

GUJARAT Hy-spin Ltd.

Signature of the Member / Proxy

*Applicable to members holding shares in electronic form

FORM FOR UPDATION/REGISTRATION OF E-MAIL ADDRESS

To,
Gujarat Hy-Spin Limited,
P. O. Box No. - 12,
Gundala Road, Gondal-360311
Dist.- Rajkot. Gujarat.

Sending of Notices, Annual Reports and Accounts & other documents through Electronic Mode

Dear Sirs,

I hereby update/register my e-mail address provided below for receiving the Notices, Annual Reports and Accounts and other documents from the Company through electronic mode:-

E-mail Address:

Name of the Sole /First Holder:

DP ID/Client ID/ Registered Folio No.:

Contact Nos.:

Mobile:

Landline:

.....

Signature of the Sole/First Holder

Date:

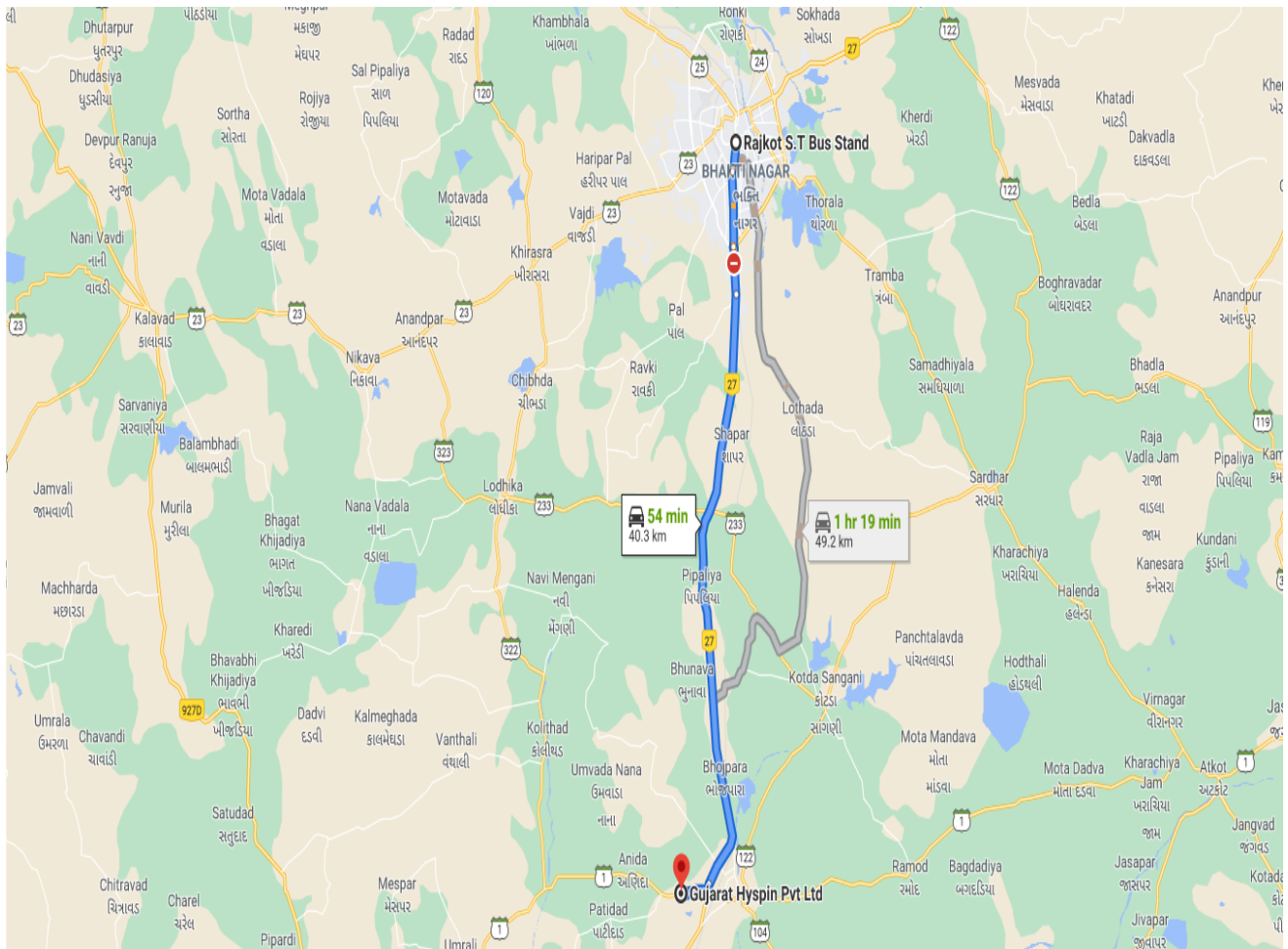
Notes:

(1) The Notices, Annual Reports and Accounts and other documents are sent in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories.

Route Map

Gujarat Hy-Spin Limited

Registered Office: P. O. Box No. 22, Gundala Road,
Gondal-360311 Dist - Rajkot, Gujarat



Gujarat Hy-spin Ltd.

GUJARAT HY-SPIN LIMITED
P.O. Box No. 22, Gundala Road,
Gondal, Dist - Rajkot -360311. Gujarat.

CIN : L17110GJ2011PLC063898
Tel.: 02825-297170

e-mail: info@gujarathyspin.in
web: www.gujarathyspin.in