

# GEM SPINNERS INDIA LTD

78, CATHEDRAL ROAD, CHENNAI - 600 086, INDIA  
CIN No.L17111TN1990PLC019791

The Manager  
Listing Department  
Bombay Stock Exchange Limited  
Phiroze Jee Jee Bhoy Towers  
Dalal Street, Mumbai 400 001

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14.08.2024

14.08.2024

Dear Sir,

Sub : Outcome of the Board Meeting of Gem Spinners India Limited held on 14.8.2024.

Ref : Clause 30 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015.

Pursuant to Clause 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are pleased to inform you that the Board of Directors at its meeting held to-day (14.08.2024), which commenced at 11.30 a.m and concluded at 12.50 p.m have considered and approved the following.

1. The Board has approved and taken on record the Unaudited Financial Results for the First quarter ended 30<sup>th</sup> June 2024.
2. The Board approved the Notice, Directors' Report to the Shareholders along with Corporate Governance Report and the Secretarial Audit Report for the year ended 31.03.2024.
3. The Board approved the Profit and Loss account and Balance Sheet for the year ended 31.03.2024.
4. The 34<sup>th</sup> Annual General Meeting of the Shareholders of the Company is scheduled to be held on Friday, the 27<sup>th</sup> September 2024.
5. The Board fixed book closure from 21.09.2024 to 27.09.2024 (both days inclusive) for closing the register of members and share transfer books.
6. The Board has approved the appointment of Ms. Lakshmmi Subramanian as Scrutinizer for the Annual General Meeting.

A copy of Unaudited Financial Results for the first quarter ended 30<sup>th</sup> June 2024 along with Limited Review Report issued by the Statutory Auditor of the company is enclosed herewith.

This is for information & records.

Yours faithfully  
For GEM SPINNERS INDIA LIMITED

  
A.Vani

Company Secretary



REGD. OFFICE AND FACTORY : 14, MANGALAM VILLAGE, NEAR CHENGALPATTU, TAMILNADU - 603 107, INDIA

**GEM SPINNERS INDIA LTD**

Regd. Office: 14, Mangalam Village, Madhuranthangam Taluk, Kancheepuram District - 603 107


**Part I: Statement of Standalone Unaudited Financial Results for the First Quarter ended 30th June, 2024**

SL. No	Particulars	QUARTER ENDED			YEAR ENDED
		30/06/2024 Unaudited	31/03/2024 Audited	30/06/2023 Unaudited	31/03/2024 Audited
1	Income from operation	0.00	0.00	0.00	0.00
2	Other income	0.00	0.00	0.00	0.00
3	<b>Total Income (1+2)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00
	(c) Change in Inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00
	(d) Employee benefits expenses	2.51	5.75	2.87	14.71
	(e) Finance costs	0.00	0.02	0.00	0.10
	(f) Depreciation and amortisation expense	3.90	3.90	3.90	15.59
	(f) Other expenses	18.47	6.29	5.80	27.99
	<b>Total expenses (4)</b>	<b>24.88</b>	<b>15.96</b>	<b>12.57</b>	<b>58.39</b>
5	<b>Profit/ (Loss) before exceptional items and Tax (3-4)</b>	<b>(24.88)</b>	<b>(15.96)</b>	<b>(12.57)</b>	<b>(58.39)</b>
6	<b>Tax Expenses</b>	0.00	0.00	0.00	0.00
	(1) Current Tax	0.00	0.00	0.00	0.00
	(2) Deferred Tax	0.00	0.00	0.00	0.00
7	<b>Profit (+)/ Loss(-) from the continuing operations (5-6)</b>	<b>(24.88)</b>	<b>(15.96)</b>	<b>(12.57)</b>	<b>(58.39)</b>
8	<b>Other Comprehensive Income</b>	0.00	0.00	0.00	0.00
9	<b>Total Comprehensive Income for the period (7-8)</b>	<b>(24.88)</b>	<b>(15.96)</b>	<b>(12.57)</b>	<b>(58.39)</b>
10	Paid-up equity share capital	3068.60	3068.60	3068.60	3068.60
11	<b>Earnings Per Equity Share (face value of Rs.5/- each)</b>				
	Basic/Diluted	(0.04)	(0.03)	(0.02)	(0.10)

**Notes :**

- Pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, the Company has published quarterly results. These financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- During the quarter there was one complaint received from the investors and resolved.
- During the quarter the Company has provided depreciation on Plant & Machinery based on the life of the machinery.
- The above results have been reviewed by the Audit Committee and the same were approved and taken on record by the Board of Directors at the Meeting held on 14 August, 2024
- Previous quarter's figures have been regrouped / reclassified wherever necessary.

Place : CHENNAI  
Date : 14.08.2024

  
**R. VEERAMANI**  
 MANAGING DIRECTOR

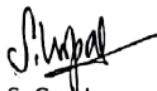


## STATEMENT OF ASSETS AND LIABILITIES

(RS. IN LAKHS)

Particulars	AS AT	
	30/06/2024 (UNAUDITED)	31/03/2024 (AUDITED)
<b>A. ASSETS</b>		
<b>Non-current assets</b>		
a) Fixed Assets	518.43	522.33
b) Deferred Tax assets (net)	116.29	115.29
c) Long-term Loans and advances	36.54	36.56
d) Other non-current assets	13.76	13.76
<b>Sub-total : Non-current assets</b>	<b>685.02</b>	<b>688.94</b>
<b>Current assets</b>		
a) Current investments	-	-
b) Inventories	-	-
c) Trade receivables	-	-
d) Cash and Bank balances	4.33	-2.15
e) Short term loans and advances	0.00	-
f) Other current assets	9.78	6.21
<b>Sub-total : Current assets</b>	<b>14.11</b>	<b>4.06</b>
<b>TOTAL - ASSETS</b>	<b>699.13</b>	<b>693.00</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Shareholder's Funds</b>		
a) Share Capital	3068.60	3068.60
b) Reserves and Surplus	-3252.18	-3227.30
c) Share Application Money pending allotment	-	-
<b>Sub-total : Shareholder's Funds</b>	<b>-183.58</b>	<b>-158.70</b>
<b>2. Non-current liabilities</b>		
a) Other Long term liabilities	860.30	828.33
<b>3. Current liabilities</b>		
a) Short-term borrowings	-	-
b) Trade payables	10.87	10.81
c) Other current liabilities	0.60	0.88
d) Short-term provisions	10.94	11.68
<b>Sub-total : Current liabilities</b>	<b>22.41</b>	<b>23.37</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>699.13</b>	<b>693.00</b>



<b>CASH FLOW STATEMENT</b>			
Particulars		For the quarter ended 30th June 2024	For the year ended 31st March 2024
<b>A. Cash Flow from operating activities</b>			
Profit/(Loss) for the year		-2487932.50	-5838637.91
Adjustments for :			
Depreciation		389934.00	1559536.00
Interest and Finance		0.00	9440.00
Deferred expenses written off		0.00	0.00
Less : Interest/Dividend Income		0.00	0.00
Operating Profit before Working Capital Changes	<b>A</b>	-2097998.50	-4269661.91
Adjustments for :			
Inventories		0.00	0.00
Loans and Advances		0.00	0.00
Other Current Assets		-354724.00	8859.00
Miscellaneous Expenditure		0.00	0.00
Debtors		0.00	0.00
Current Liabilities		3101372.50	3755723.66
	<b>B</b>	2746648.50	3764582.66
Cash generated from Operations (A+B = C)	<b>(A+B = C)</b>	648650.00	-505079.25
Interest and Finance Charges	<b>D</b>	0.00	9440.00
Net Cash from Operating Profit	<b>(C-D = E)</b>	648650.00	-514519.25
<b>B. Cash flow from investing activities</b>			
Purchase of fixed assets		0.00	0.00
Interest received		0.00	0.00
Bank Deposits		0.00	0.00
Net Cash used in investing activities		0.00	0.00
<b>C. Cash Flow from financing activities</b>			
Preferential Issue of Shares to Financial Institutions		0.00	0.00
Proceeds from long term borrowings		0.00	0.00
Proceeds from short term borrowings		0.00	0.00
Net Cash used in Financing Activities		0.00	0.00
Net increase in cash and cash equivalents		648650.00	-514519.25
Cash and cash equivalents as at 01.04.2024 (Opening Balance)		-473225.33	41293.92
Cash and Cash equivalents as at 30.06.2024 (Closing Balance)		175424.67	-473225.33
For and on behalf of the Board		As per our report of even date For M/s.VIVEKANANDAN ASSOCIATES	
R. Veeramani Managing Director Din No.00032895	 S. Gopal Director Din No.06448007	V. VIVEKANANDAN CHARTERED ACCOUNTANT MEMBERSHIP NO.027204	
Place : Chennai Date : 14.08.2024			





**Limited Review Report**

**Review report to the Board of Directors of GEM Spinners India Limited**

We have reviewed the accompanying statement of unaudited financial results of GEM Spinners India Limited for the quarter ended 30<sup>th</sup> June 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The company has not provided for impairment losses, if any

For Vivekanandan Associates  
Chartered Accountants (FRN 005268S)

**VIVEKANANDAN** Digitally signed by VIVEKANANDAN  
Date: 2024.08.14 10:23:55 +05'30'

V Vivekanandan (Partner)  
Mem No : 027204  
UDIN: 24027204BKEZFO5379  
Place: Chennai  
Date: 14-08-2024

