

# GEM SPINNERS INDIA LTD

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CIN No.L17111TN1990PLC019791

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Date: 29.05.2024

Listing Department  
The Bombay Stock Exchange Limited  
Floor No. 25, P.J.Towers,  
Dalal Street, Mumbai - 400001.

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held today, the 29<sup>th</sup> May 2024

**Scrip Code: 521133**

Pursuant to Regulation 30 read with Schedule III of the SEBI & LODR) Regulations 2015 and SEBI Circular dated September 9, 2015, We are pleased to inform you that the Board of Directors of the Company at its meeting held today, 29<sup>th</sup> May 2024 have considered and approved the following:-

1. The Board has approved and taken on record the Audited Financial Results for the Fourth quarter and year ended 31.03.2024. A copy of the Audited Financial Results for the Fourth quarter and year ended 31.03.2024 along with the Limited Review Report issued by the Statutory Auditor of the Company is enclosed herewith.
2. Discussed the matters contained in the Postal Ballot Notice in detailed and approved draft of Postal Ballot Notice and authorized Executive Directors and Company Secretary to send Postal Ballot Notice to all the Members of the Company under the provisions of the Companies Act, 2013 read with rules made thereunder. A copy of the notice of Postal Ballot will be submitted to the Stock Exchange as soon as the same be emailed to the eligible Shareholders as on the cut-off date 30.05.2024.
3. The Board took note of Annual Secretarial Compliance Report for the Financial Year 2023-24
4. The Board appointed M/s.Lakshmmi Subramanian and Associates, Practicing Company Secretaries, Chennai (FCS:1090 CP:3122) as Scrutinizer, who has consented as such, for carrying out Postal Ballot Process and Remote e-Voting Process in fair and transparent manner;

The Board Meeting commenced at 11.30 A.M. and concluded at 3.15 P.M. The above information is also hosted on the website of the company at www.gemspin.com

Yours Faithfully  
For GEM SPINNERS INDIA LTD

  
A.Vani  
Company Secretary



**GEM SPINNERS INDIA LTD**

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

**Part I: Statement of Standalone Audited Financial Results for the Fourth Quarter and Year ended 31st March, 2024**

Rs. In Lakhs

SL. No	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2024 Audited	31/12/2023 Unaudited	31/03/2023 Audited	31/03/2024 Audited	31/03/2023 Audited
1	Income from operation	0.00	0.00	0.00	0.00	0.00
2	Other income	0.00	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>	<b>0.00</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	0.00	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	0.00
	(d) Employee benefits expenses	5.75	3.19	3.65	14.71	13.38
	(e) Finance costs	0.01	0.00	0.00	0.09	0.01
	(f) Depreciation and amortisation expense	3.90	3.90	3.89	15.60	15.59
	(f) Other expenses	6.30	8.58	6.67	27.99	40.95
	<b>Total expenses (4)</b>	<b>15.96</b>	<b>15.67</b>	<b>14.21</b>	<b>58.39</b>	<b>69.93</b>
5	<b>Profit/ (Loss) before exceptional items and Tax (3-4)</b>	<b>(15.96)</b>	<b>(15.67)</b>	<b>(14.21)</b>	<b>(58.39)</b>	<b>(69.93)</b>
6	Tax Expenses	0.00	0.00	0.00	0.00	0.00
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00
	(2) Deferred Tax	0.00	0.00	0.00	0.00	0.00
7	<b>Profit (+)/ Loss(-) from the continuing operations (5-6)</b>	<b>(15.96)</b>	<b>(15.67)</b>	<b>(14.21)</b>	<b>(58.39)</b>	<b>(69.93)</b>
8	<b>Other Comprehensive Income</b>	0.00	0.00	0.00	0.00	0.00
9	<b>Total Comprehensive Income for the period (7-8)</b>	<b>(15.96)</b>	<b>(15.67)</b>	<b>(14.21)</b>	<b>(58.39)</b>	<b>(69.93)</b>
10	Paid-up equity share capital	3068.60	3068.60	3068.60	3068.60	3068.60
11	<b>Earnings Per Equity Share (face value of Rs.5/- each)</b>					
	Basic/Diluted	(0.03)	(0.03)	(0.02)	(0.10)	(0.11)

**Notes :**

- Pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure 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 no complaint received from the investors.
- During the quarter the Company has provided depreciation on Plant & Machinery considering 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 29th May, 2024
- Previous quarter's figures have been regrouped / reclassified wherever necessary.



R.VEERAMANI  
MANAGING DIRECTOR

Place : CHENNAI  
Date : 29.05.2024

STATEMENT OF ASSETS AND LIABILITIES		(RS.IN LAKHS)	
Particulars	AS AT		
	31/03/2024 (AUDITED)	31/03/2023 (AUDITED)	
<b>A.ASSETS</b>			
<b>Non-current assets</b>			
a) Fixed Assets	522.33	537.92	
b) Deferred Tax assets (net)	116.29	116.29	
c) Long-term Loans and advances	36.56	36.56	
d) Other non-current assets	13.76	13.76	
<b>Sub-total : Non-current assets</b>	<b>688.94</b>	<b>704.53</b>	
<b>Current assets</b>			
a) Current investments	-	-	
b) Inventories	-	-	
c) Trade receivables	-	-	
d) Cash and Bank balances	-2.15	3.00	
e) Short term loans and advances	-	-	
f) Other current assets	6.21	6.30	
<b>Sub-total : Current assets</b>	<b>4.06</b>	<b>9.30</b>	
<b>TOTAL - ASSETS</b>	<b>693.00</b>	<b>713.83</b>	
<b>B.EQUITY AND LIABILITIES</b>			
<b>1.Shareholder's Funds</b>			
a) Share Capital	3068.60	3068.60	
b) Reserves and Surplus	-3227.30	-3168.92	
c) Share Application Money pending allotment	-	-	
<b>Sub-total : Shareholder's Funds</b>	<b>-158.70</b>	<b>-100.32</b>	
<b>2.Non-current liabilities</b>			
a) Other Long term liabilities	828.33	657.40	
<b>3.Current liabilities</b>			
a) Short-term borrowings	-	-	
b) Trade payables	10.81	144.15	
c) Other current liabilities	0.88	0.91	
d) Short-term provisions	11.68	11.69	
<b>Sub-total : Current liabilities</b>	<b>23.37</b>	<b>156.75</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>693.00</b>	<b>713.83</b>	

## CASH FLOW STATEMENT

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023
<b>A. Cash Flow from operating activities</b>			
Profit/(Loss) for the year		-5838637.91	-6993472.15
Adjustments for :			
Depreciation		1559536.00	1559336.00
Interest and Finance		9440.00	590.00
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>	-4269661.91	-5433546.15
Adjustments for :			
Inventories		0.00	0.00
Loans and Advances		0.00	488329.00
Other Current Assets		8859.00	-9363.00
Miscellaneous Expenditure		0.00	0.00
Debtors		0.00	0.00
Current Liabilities		3755723.66	4033539.07
	<b>B</b>	3764582.66	4512505.07
Cash generated from Operations (A+B = C)	<b>(A+B = C)</b>	-505079.25	-921041.08
Interest and Finance Charges	<b>D</b>	9440.00	590.00
Net Cash from Operating Profit	<b>(C-D = E)</b>	-514519.25	-921631.08
<b>B. Cash flow from investing activities</b>			
Purchase of fixed assets		0.00	32945.30
Interest received		0.00	0.00
Bank Deposits		0.00	0.00
Net Cash used in investing activities		0.00	32945.30
<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		-514519.25	-888685.78
Cash and cash equivalents as at 01.04.2023 (Opening Balance)		41293.92	929979.70
Cash and Cash equivalents as at 31.03.2024 (Closing Balance)		-473225.33	41293.92

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 : 29.05.2024



**Independent Auditor's Report on the quarterly and to Date Audited Standalone Financial Results of Gem Spinners India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To

**The Board of Directors  
Gem Spinners India Limited  
Chennai 600086**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the Accompanying Standalone Financial Results of **Gem Spinners India Limited** ("the Company"), for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) Is presented in accordance with the requirements of Regulation in this regard; and
- b) Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive loss/income and other financial information for the quarter and year ended March 31, 2024.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results 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 audit opinion.

**Emphasis of Matter:**

Without qualifying our report, we draw attention to:

- 1) We have given to understand that no commercial operation was conducted during the year 2023-24.



### **Management Responsibility for the Financial Statements**

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive loss/income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statements, the management and the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial results**

Our objectives are to obtain reasonable assurance about whether the statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 Statement.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether any material uncertainty exists relating to events or conditions that may cast significant doubt on the ability on the Company 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which was subjected to limited review by us, as required under the Listing Regulations.

Place: Chennai  
Date: 29.05.2024

For **VIVEKANANDAN ASSOCIATES**  
Chartered Accountants

  


**V Vivekanandan**  
Partner  
Membership No. 027204  
UDIN: 24027204BKEZFF9610