

GEM SPINNERS INDIA LTD

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CIN No.L171111TN1990PLC019791

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15th September 2020

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

Dear Sir,

Sub : Outcome of the Board Meeting of Gem Spinners India Limited held on 15.09.2020.

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 (15.09.2020), which commenced at 11.00 am and concluded at 12.25 p.m have considered and approved the following.

1. The Board has approved and taken on record the Unaudited Financial Results for the quarter ended 30th June 2020.

A copy of Unaudited Financial Results for the quarter ended 30.6.2020 along with Limited Review Report issued by the Statutory Auditor of the Company is enclosed herewith.

This is for information & records.

Thanking you

Yours faithfully

For GEM SPINNERS INDIA LIMITED


A.Vani

Company Secretary



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

K. ARUN KUMAR & ASSOCIATES
Chartered Accountants



Independent Auditor's Review Report on the quarterly unaudited Ind AS Standalone financial results of the company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

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** (the 'Company') for the quarter ended 30th June 2020 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019.

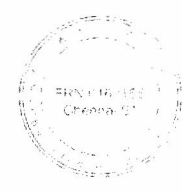
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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 Statement is 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.

We also performed procedures in accordance with the circular issued by the securities and exchange board of India under Regulation 33(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable.

Based on our review conducted as above, nothing has come to our attention that caused us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For K Arun Kumar & Associates
Chartered Accountants
FRN: 016215S**



**K. Arun Kumar
Partner
M.No. 237426**

Date: 15-Sep-20
Place: Chennai

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 First Quarter ended 30th June, 2020

SL. No	Particulars	QUARTER ENDED			YEAR ENDED
		30/06/2020 Unaudited	31/03/2020 Audited	30/06/2019 Unaudited	31/03/2020 Audited
1	Income from operation	0.00	0.00	0.00	0.00
2	Other income	0.00	1.58	0.00	1.58
3	Total income (1+2)	0.00	1.58	0.00	1.58
4	Expenses				
	(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	0.00	4.01	3.36	14.38
	(e) Finance costs	0.00	0.00	0.00	0.00
	(f) Depreciation and amortisation expense	5.90	5.90	5.90	23.61
	(f) Other expenses	2.98	57.06	7.43	82.73
	Total expenses (4)	8.88	66.97	16.69	120.72
5	Profit/ (Loss) before exceptional items and Tax (3-4)	(8.88)	(65.39)	(16.69)	(119.14)
6	Tax Expenses	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	Profit (+)/ Loss(-) from the continuing operations (5-6)	(8.88)	(65.39)	(16.69)	(119.14)
8	Other Comprehensive Income	0.00	0.00	0.00	0.00
9	Total Comprehensive Income for the period (7-8)	(8.88)	(65.39)	(16.69)	(119.14)
10	Paid-up equity share capital	3068.60	3068.60	3068.60	3068.60
11	Earnings Per Equity Share (face value of Rs.5/- each)				
	Basic/Diluted	(0.01)	(0.11)	(0.03)	(0.19)

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 no complaint received from the investors.
- 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 15th September, 2020
- Previous quarter's figures have been regrouped / reclassified wherever necessary
- In view of the lockdown declared across country by the Central/State Governments due to COVID 19 pandemic the results for the quarter ended June 30, 2020 are not comparable with those of previous quarters. as per the current assessment of the company, there is no material impact on the carrying values of the assets of the company as at the reporting date. the company continues to monitor the developments in economic conditions and assess its impact. However, the final impact may differ from the current estimates considering the prevailing uncertainties."

Place : CHENNAI
Date : 15.09.2020


R. VEERAMANI
 MANAGING DIRECTOR

STATEMENT OF ASSETS AND LIABILITIES

(RS.IN LAKHS)

Particulars	AS AT	
	30/06/2020 (UNAUDITED)	31/03/2020 (AUDITED)
A.ASSETS		
Non-current assets		
a) Fixed Assets	589.16	595.06
b) Deferred Tax assets (net)	116.29	116.29
c) Long-term Loans and advances	45.73	46.82
d) Other non-current assets	13.88	13.88
Sub-total : Non-current assets	765.06	772.05
Current assets		
a) Current investments	-	-
b) Inventories	-	-
c) Trade receivables	-	-
d) Cash and Bank balances	3.40	8.11
e) Short term loans and advances	-	-
f) Other current assets	6.20	9.88
Sub-total : Current assets	9.60	17.99
TOTAL - ASSETS	774.66	790.04
B.EQUITY AND LIABILITIES		
1.Shareholder's Funds		
a) Share Capital	3068.60	3068.60
b) Reserves and Surplus	-2981.57	-2969.01
c) Share Application Money pending allotment	-	-
Sub-total : Shareholder's Funds	87.03	99.59
2.Non-current liabilities		
a) Other Long term liabilities	656.13	654.83
3.Current liabilities		
a) Short-term borrowings	-	-
b) Trade payables	13.84	12.74
c) Other current liabilities	3.72	5.15
d) Short-term provisions	13.94	17.73
Sub-total : Current liabilities	31.50	35.62
TOTAL - EQUITY AND LIABILITIES	774.66	790.04

