

GEM SPINNERS INDIA LTD

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

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13th November 2019

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 13.11.2019.
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 (13.11.2019), which commenced at 11.00 am and concluded at 12.20 pm have considered and approved the following.

1. The Board has approved and taken on record the Unaudited Financial Results for the quarter ended 30.09.2019 of the Company.

A copy of Unaudited Financial Results for the quarter ended 30.09.2019 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





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 September 2019 (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: 0162155



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

Date: 13-Nov-19
Place: Chennai

GEM SPINNERS INDIA LTD

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

Part I: Statement of Financial Results for the Second Quarter and Half Year ended 30.09.2019 (Unaudited)

SL. No	Particulars	QUARTER ENDED					YEAR ENDED
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
							Rs.in.lakhs
1	Income from operations						
	Net Sales / Income from operation	0.00	0.00	0.00	0.00	0.00	0.00
	Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	Total income from operations (net)	0.00	0.00	0.00	0.00	0.00	0.00
2	Expenditure						
	(a) Cost of materials consumed	0.00	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	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	0.00
	(d) Employee benefits expenses	3.49	3.36	2.82	6.85	5.63	15.51
	(e) Depreciation and amortisation expense	5.90	5.90	5.90	11.80	11.80	23.60
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	11.17	7.43	8.93	18.60	16.32	214.00
	Total Expenses	20.56	16.69	17.65	37.25	33.75	253.11
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	(20.56)	(16.69)	(17.65)	(37.25)	(33.75)	(253.11)
4	Other income	0.00	0.00	0.00	0.00	0.00	1190.95
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(20.56)	(16.69)	(17.65)	(37.25)	(33.75)	937.84
6	Finance costs	0.00	0.00	0.00	0.00	0.01	0.01
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(20.56)	(16.69)	(17.65)	(37.25)	(33.76)	937.83
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit (+)/ Loss(-) from ordinary activities before tax(7+ 8)	(20.56)	(16.69)	(17.65)	(37.25)	(33.76)	937.83
10	Tax Expenses	0.00	0.00	0.00	0.00	0.00	172.57
11	Net Profit / Loss from ordinary activities after tax (9-10)	(20.56)	(16.69)	(17.65)	(37.25)	(33.76)	765.26
12	Extraordinary Items (net of tax expense Rs. Lakhs)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+)/ Loss (-) for the period / year (11-12)	(20.56)	(16.69)	(17.65)	(37.25)	(33.76)	765.26
14	Share of Profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority interest*	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)*	(20.56)	(16.69)	(17.65)	(37.25)	(33.76)	765.26
17	Paid-up equity share capital (Face Value of the Share shall be included)	3068.60	3068.60	3068.60	3068.60	3068.60	3068.60
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	0.00
19 i	Earnings Per Share (before extraordinary items)						
	(a) Basic	(0.03)	(0.03)	(0.03)	(0.06)	(0.06)	1.25
	(b) Diluted						
19 ii	Earnings Per Share (after extraordinary items)						
	(a) Basic	(0.03)	(0.03)	(0.03)	(0.06)	(0.06)	1.25
	(b) Diluted						

PART II

Rs.in lakhs

SEGMENT REPORTING FOR THE SECOND QUARTER ENDED 30.09.2019

1	Segment Revenue / Income	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2019 Unaudited	30/06/2019 Unaudited	30/09/2018 Unaudited	30/09/2019 Unaudited	30/09/2018 Unaudited	31/03/2019 Audited
	a. Mill	0.00	0.00	0.00	0.00	0.00	0.00
	b. Trading	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00
2	Segment Results						
	a. Mill	(20.56)	(16.69)	(17.65)	(37.25)	(33.75)	(253.11)
	b. Trading	0.00	0.00	0.00	0.00	0.00	0.00
	Total	(20.56)	(16.69)	(17.65)	(37.25)	(33.75)	(253.11)
	Add : Unallocable Income	0.00	0.00	0.00	0.00	0.00	1190.95
	Less: Interest - Unallocable Expenditure	0.00	0.00	0.00	0.00	0.01	0.01
	Total	(20.56)	(16.69)	(17.65)	(37.25)	(33.76)	937.83
	Tax (including - FBT)/(+) Deferred Tax)	0.00	0.00	0.00	0.00	0.00	172.57
	Prior year Excess provision of interest written back	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit / (Loss) After Tax	(20.56)	(16.69)	(17.65)	(37.25)	(33.76)	765.26
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a. Mill	111.16	-176.90	-106.06	111.16	-106.06	-26.53
	b. Trading	Nil	Nil	Nil	Nil	Nil	Nil

Notes :

1. During the quarter there was no complaint received from the investors.
2. During the quarter the Company has provided depreciation on Plant & Machinery based on the life of the machinery.
3. 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 13th November, 2019
5. Previous quarter's figures have been regrouped / reclassified wherever necessary.

Place : CHENNAI
Date : 13/11/2019


R.VEERAMANI
MANAGING DIRECTOR

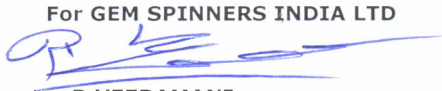


GEM SPINNERS INDIA LIMITED

STATEMENT OF ASSETS AND LIABILITIES		(RS.IN LAKHS)	
Particulars	AS AT		
	30/09/2019 (UNAUDITED)	31/03/2019 (AUDITED)	
A.ASSETS			
Non-current assets			
a) Fixed Assets	606.87	618.68	
b) Deferred Tax assets (net)	116.29	116.29	
c) Long-term Loans and advances	64.44	126.25	
d) Other non-current assets	13.88	13.87	
Sub-total : Non-current assets	801.48	875.09	
Current assets			
a) Current investments	-	-	
b) Inventories	-	-	
c) Trade receivables	-	-	
d) Cash and Bank balances	3.65	3.96	
e) Short term loans and advances	-	-	
f) Other current assets	9.36	6.43	
Sub-total : Current assets	13.01	10.39	
TOTAL - ASSETS	814.49	885.48	
B.EQUITY AND LIABILITIES			
1.Shareholder's Funds			
a) Share Capital	3068.60	3068.60	
b) Reserves and Surplus	-2887.11	-2849.87	
c) Share Application Money pending allotment	-	-	
Sub-total : Shareholder's Funds	181.49	218.73	
2.Non-current liabilities			
a) Other Long term liabilities	508.83	469.48	
3.Current liabilities			
a) Short-term borrowings	-	-	
b) Trade payables	12.28	9.40	
c) Other current liabilities	3.07	2.88	
d) Short-term provisions	108.82	184.99	
Sub-total : Current liabilities	124.17	197.27	
TOTAL - EQUITY AND LIABILITIES	814.49	885.48	



GEM SPINNERS INDIA LIMITED

GEM			
CASH FLOW STATEMENT			
Particulars		For the half year ended 30th September 2019	For the half year ended 30th September 2018
		Rs.	Rs.
A. Cash Flow from operating activities			
Profit/(Loss) for the year		-3724550.80	-3375894.87
Adjustments for :			
Depreciation		1180744.00	1180742.80
Interest and Finance		70.80	745.30
Deferred expenses written off		0.00	0.00
Less : Interest/Dividend Income		0.00	0.00
Operating Profit before Working Capital Changes	A	-2543736.00	-2194406.77
Adjustments for :			
Inventories		0.00	0.00
Loans and Advances		6180133.62	25600.00
Other Current Assets		-291640.00	-328560.06
Miscellaneous Expenditure		0.00	0.00
Debtors		0.00	0.00
Current Liabilities	B	-3375180.00	2649059.16
		2513313.62	2346099.10
Cash generated from Operations (A+B = C)	(A+B = C)	-30422.38	151692.33
Interest and Finance Charges	D	70.80	745.30
Net Cash from Operating Profit	(C-D = E)	-30493.18	150947.03
B. Cash flow from investing activities			
Purchase of fixed assets		0.00	50000.00
Interest received		0.00	0.00
Bank Deposits		0.00	0.00
Net Cash used in investing activities		0.00	50000.00
C. Cash Flow from financing activities			
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		-30493.18	100947.03
Cash and cash equivalents as at 31.3.2019 (Opening Balance)		137934.88	71617.31
Cash and Cash equivalents as at 30.9.2019 (Closing Balance)		107441.70	172564.34
For and on behalf of the Board			
Place : Chennai		For GEM SPINNERS INDIA LTD  R.VEERAMANI MANAGING DIRECTOR	
Date : 13.11.2019			

