

GEM SPINNERS INDIA LTD

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

Tel : 91 44 28115190
Fax : 91 44 28114304, 28117338
Website: www.gemspin.com
E-mail : sales@gemspin.com
purchase@gemspin.com
accounts@gemspin.com

24.07.2020

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

Dear Sir/ Madam,

Sub: Regarding submission of Revised Financial Results of Gem Spinners India Limited on 16.7.2020

We have mistakenly uploaded the Financial Results instead of the Revised Financial Results. Also we tried to upload the revised result but under the Board Meeting we could not find provision for submitting the revised Financial Result and mailed to Corp.relations@bseindia.com.

The Other Income in Original Submission amounting to Rs 5.26 lakhs is mentioned as Rs.1.58 lakhs in Revised Submission. The difference amount of Rs.3.68 lakhs is due to regrouping of accounting head. Accordingly other figures also changed

A copy of Revised Result and Auditor Report for the quarter and year ended 31.03.2020 is attached herewith.

This is for information & records.

Yours faithfully
For GEM SPINNERS INDIA LIMITED


Company Secretary



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Gem Spinners Limited

Report on the Audit of Standalone Financial Results Opinion

1. We have audited the standalone annual financial results of Gem Spinners (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (together referred to as the 'standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note NO. 4 of the standalone financial results which explains the uncertainties and the management's assessment of the potential impact due to lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone financial results have been prepared on the basis of the standalone annual Ind AS financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the

recognition and measurement principles laid down in the 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. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 standalone financial results.
9. 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 standalone financial results, 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.
 - 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 Act, 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. (Refer paragraph 12 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the standalone financial results 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 a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required

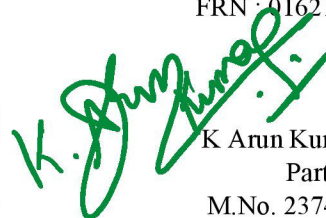
to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions 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 standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company 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

11. The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figures 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 are neither subject to limited review nor audited by us.
12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited standalone Ind AS financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 16, 2020.

for K Arun Kumar & Associates
Chartered Accountants
FRN : 016215S



K Arun Kumar
Partner
M.No. 237426

Place: Chennai
Date : 16-Jul-20

GEM SPINNERS INDIA LTD

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

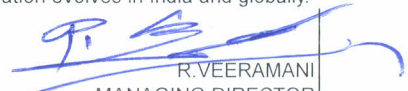
Part I: Statement of Standalone Audited Financial Results for the Fourth Quarter and Year ended 31st March, 2020

SL. No	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2020	31/03/2019	31/12/2019	31/03/2020	31/03/2019
		Audited	Audited	Unaudited	Audited	Audited
		Rs. In Lakhs				
1	Income from operation	0.00	0.00	0.00	0.00	0.00
2	Other income	1.58	1190.10	0.00	1.58	1190.95
3	Total income (1+2)	1.58	1190.10	0.00	1.58	1190.95
4	Expenses					
	(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	4.01	2.90	3.54	14.38	15.51
	(e) Finance costs	0.00	0.00	0.00	0.00	0.01
	(f) Depreciation and amortisation expense	5.90	5.90	5.90	23.61	23.60
	(f) Other expenses	57.06	23.08	7.07	82.73	214.00
	Total expenses (4)	66.97	31.88	16.51	120.72	253.12
5	Profit/ (Loss) before exceptional items and Tax	(65.39)	1158.22	(16.51)	(119.14)	937.83
6	Exceptional items	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Tax (5-6)	(65.39)	1158.22	(16.51)	(119.14)	937.83
8	Tax Expenses	0.00	172.57	0.00	0.00	172.57
	(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
9	Profit (+)/ Loss(-) from the continuing operations	(65.39)	985.65	(16.51)	(119.14)	765.26
10	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
11	Total Comprehensive Income for the period (9-10)	(65.39)	985.65	(16.51)	(119.14)	765.26
12	Paid-up equity share capital	3068.60	3068.60	3068.60	3068.60	3068.60
13	Earnings Per Equity Share (face value of Rs.5/- each)					
	Basic/Diluted	(0.11)	1.61	(0.03)	(0.19)	1.25

Notes :

- 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 **16th July, 2020**.
- The outbreak of Coronavirus(COVID 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In such a situation, the company has taken due care in concluding on accounting judgements and estimates and while assessing the recoverability of the company's assets such as current assets etc., the company has considered internal and external information upto the date of approval of these financial results and expects to recover the carrying amount of the asset. The actual impact of the pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally.
- Previous quarter's figures have been regrouped / reclassified wherever necessary.

Place : CHENNAI
Date : 16.07.2020


R.VEERAMANI
MANAGING DIRECTOR



STATEMENT OF ASSETS AND LIABILITIES		(RS.IN LAKHS)	
Particulars	AS AT		
	31/03/2020 (AUDITED)	31/03/2019 (AUDITED)	
A.ASSETS			
Non-current assets			
a) Fixed Assets	595.06	618.68	
b) Deferred Tax assets (net)	116.29	116.29	
c) Long-term Loans and advances	46.82	126.25	
d) Other non-current assets	13.88	13.87	
Sub-total : Non-current assets	772.05	875.09	
Current assets			
a) Current investments	-	-	
b) Inventories	-	-	
c) Trade receivables	-	-	
d) Cash and Bank balances	8.11	3.96	
e) Short term loans and advances	-	-	
f) Other current assets	9.88	6.43	
Sub-total : Current assets	17.99	10.39	
TOTAL - ASSETS	790.04	885.48	
B.EQUITY AND LIABILITIES			
1.Shareholder's Funds			
a) Share Capital	3068.60	3068.60	
b) Reserves and Surplus	-2969.01	-2849.87	
c) Share Application Money pending allotment	-	-	
Sub-total : Shareholder's Funds	99.59	218.73	
2.Non-current liabilities			
a) Other Long term liabilities	654.83	469.48	
3.Current liabilities			
a) Short-term borrowings	-	-	
b) Trade payables	12.74	9.40	
c) Other current liabilities	5.15	2.88	
d) Short-term provisions	17.73	184.99	
Sub-total : Current liabilities	35.62	197.27	
TOTAL - EQUITY AND LIABILITIES	790.04	885.48	



CASH FLOW STATEMENT

Particulars		For the year ended 31st March 2020	For the year ended 31st March 2019
A. Cash Flow from operating activities			
Profit/(Loss) for the year		-11914517.30	76526030.59
Adjustments for :			
Depreciation		2361488.00	2361486.40
Interest and Finance		260.80	1086.32
Deferred expenses written off		0.00	0.00
Less : Interest/Dividend Income		0.00	0.00
Operating Profit before Working Capital Changes	A	-9552768.50	78888603.31
Adjustments for :			
Inventories		0.00	0.00
Loans and Advances		7943039.62	-6358647.00
Other Current Assets		-344949.00	10102775.86
Miscellaneous Expenditure		0.00	0.00
Debtors		0.00	0.00
Current Liabilities		2370538.60	-82892570.28
	B	9968629.22	-79148441.42
Cash generated from Operations (A+B = C)	(A+B = C)	415860.72	-259838.11
Interest and Finance Charges	D	260.80	1086.32
Net Cash from Operating Profit	(C-D = E)	415599.92	-260924.43
B. Cash flow from investing activities			
Purchase of fixed assets		0.00	-327242.00
Interest received		0.00	0.00
Bank Deposits		0.00	0.00
Net Cash used in investing activities		0.00	-327242.00
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		415599.92	66317.57
Cash and cash equivalents as at 31.3.2019 (Opening Balance)		137934.88	71617.31
Cash and Cash equivalents as at 31.3.2020 (Closing Balance)		553534.80	137934.88

For and on behalf of the Board



R. Veeramani
Managing Director
Din No.00032895



S. Gopal
Director
Din No. 06448007

As per our report of even date
For K. ARUNKUMAR & ASSICATES

Chartered Accountants
Firm Regn. No.: 016215S

K. Arun Kumar
Partner

Membership No. 237426

Place : Chennai
Date : 16.07.2020

