

GEM SPINNERS INDIA LTD

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CIN No.L171111TN1990PLC019791

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11th November 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 11.11.2020.

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 (11.11.2020), which commenced at 11.00 am and concluded at 2.45 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 and half year ended 30th September 2020.
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 31.03.2020.
3. The 30th Annual General Meeting of the Shareholders of the Company is scheduled to be held on Wednesday, the 23rd December 2020.
4. The Board fixed book closure from 16.12.2020 to 23.12.2020 (both days inclusive) for closing the register of members and share transfer books.
5. 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 quarter and half year ended 30th September 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



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 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.

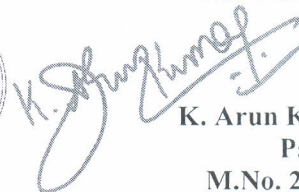
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the circular is the responsibility of the Company's management 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: 11-Nov-20
Place: Chennai

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 Second Quarter and Half Year ended 30th September, 2020

SL. No	Particulars	Rs.in.lakhs					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2020 Unaudited	30/06/2020 Unaudited	30/09/2019 Unaudited	30/09/2020 Unaudited	30/09/2019 Unaudited	31/03/2020 Audited
1	Income from operation	0.00	0.00	0.00	0.00	0.00	0.00
2	Other income	0.00	0.00	0.00	0.00	0.00	1.58
3	Total income (1+2)	0.00	0.00	0.00	0.00	0.00	1.58
4	Expenses						
	(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	3.50	0.00	3.49	3.50	6.85	14.38
	(e) Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
	(f) Depreciation and amortisation expense	5.90	5.90	5.90	11.80	11.80	23.61
	(f) Other expenses	6.22	2.98	11.17	9.20	18.60	82.73
	Total expenses (4)	15.62	8.88	20.56	24.50	37.25	120.72
5	Profit/ (Loss) before exceptional items and Tax	(15.62)	(8.88)	(20.56)	(24.50)	(37.25)	(119.14)
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Tax (5-6)	(15.62)	(8.88)	(20.56)	(24.50)	(37.25)	(119.14)
8	Tax Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit (+)/ Loss(-) from the continuing operations	(15.62)	(8.88)	(20.56)	(24.50)	(37.25)	(119.14)
10	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
11	Total Comprehensive Income for the period (9-10)	(15.62)	(8.88)	(20.56)	(24.50)	(37.25)	(119.14)
12	Paid-up equity share capital	3068.60	3068.60	3068.60	3068.60	3068.60	3068.60
13	Earnings Per Equity Share (face value of Rs.5/- each)						
	Basic/Diluted	(0.03)	(0.01)	(0.03)	(0.04)	(0.06)	(0.19)

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 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 11th November, 2020
- The company operates only in manufacturing segment.
- 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 September 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 : 11/11/2020


K.VEERAMANI
 MANAGING DIRECTOR

STATEMENT OF ASSETS AND LIABILITIES		(RS. IN LAKHS)	
Particulars	AS AT		
	30/09/2020 (UNAUDITED)	31/03/2020 (AUDITED)	
A. ASSETS			
Non-current assets			
a) Fixed Assets	583.27	595.06	
b) Deferred Tax assets (net)	116.29	116.29	
c) Long-term Loans and advances	43.64	46.82	
d) Other non-current assets	13.88	13.88	
Sub-total : Non-current assets	757.08	772.05	
Current assets			
a) Current investments	-	-	
b) Inventories	-	-	
c) Trade receivables	-	-	
d) Cash and Bank balances	5.63	8.11	
e) Short term loans and advances	-	-	
f) Other current assets	6.53	9.88	
Sub-total : Current assets	12.16	17.99	
TOTAL - ASSETS	769.24	790.04	
B. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
a) Share Capital	3068.60	3068.60	
b) Reserves and Surplus	-2997.19	-2969.01	
c) Share Application Money pending allotment	-	-	
Sub-total : Shareholder's Funds	71.41	99.59	
2. Non-current liabilities			
a) Other Long term liabilities	657.07	654.83	
3. Current liabilities			
a) Short-term borrowings	-	-	
b) Trade payables	18.92	12.74	
c) Other current liabilities	4.84	5.15	
d) Short-term provisions	17.00	17.73	
Sub-total : Current liabilities	40.76	35.62	
TOTAL - EQUITY AND LIABILITIES	769.24	790.04	

GEM**CASH FLOW STATEMENT**

Particulars		For the year ended 30th September 2020	For the year ended 31st March 2020
A. Cash Flow from operating activities			
Profit/(Loss) for the year		-2449578.50	-11914517.30
Adjustments for :			
Depreciation		1180744.00	2361488.00
Interest and Finance		0.00	260.80
Deferred expenses written off		0.00	0.00
Less : Interest/Dividend Income		0.00	0.00
Operating Profit before Working Capital Changes	A	-1268834.50	-9552768.50
Adjustments for :			
Inventories		0.00	0.00
Loans and Advances		316760.38	7943039.62
Other Current Assets		334705.00	-344949.00
Miscellaneous Expenditure		0.00	0.00
Debtors		0.00	0.00
Current Liabilities		737393.12	2370538.60
	B	1388858.50	9968629.22
Cash generated from Operations (A+B = C)	(A+B = C)	120024.00	415860.72
Interest and Finance Charges	D	0.00	260.80
Net Cash from Operating Profit	(C-D = E)	120024.00	415599.92
B. Cash flow from investing activities			
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
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		-248158.00	415599.92
Cash and cash equivalents as at 31.3.2020 (Opening Balance)		553534.80	137934.88
Cash and Cash equivalents as at 30.9.2020 (Closing Balance)		305376.80	553534.80

For and on behalf of the Board

R. Veeramani
Managing Director
Din No.00032895

S. Gopal
Director
Din No. 05448007



Place : Chennai
Date : 11.11.2020

As per our report of even date
For K. ARUNKUMAR & ASSICATES
Chartered Accountants
Firm Regn. No. 016215S

K. Arun Kumar
Partner
Membership No. 237426