

# 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

12<sup>th</sup> December 2019

Ms.Tanvi Patwardhan  
Management Trainee  
Listing Compliance  
BSE Limited  
P.J.Towers, Dalal Street  
MUMBAI 400 001

Madam

**Sub : Submission of revised Financial Results pursuant to Regulation 33(3)  
of SEBI (LODR) Regulations 2015.**

**Discrepancies in Standalone Financial Results for the quarter and half  
year ended 30.9.2019**

=====

Please refer to your email dated 3<sup>rd</sup> December 2019 in the captioned subject.

Please find enclosed the revised Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September 2019 together with the Limited Review Report issued by the Statutory Auditors as required.

Kindly take the same on record.

Thanking you,

Yours faithfully  
For GEM SPINNERS INDIA LTD

*A.Vani*

A.Vani  
Company Secretary

Encl : as above





**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 30<sup>th</sup> 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.

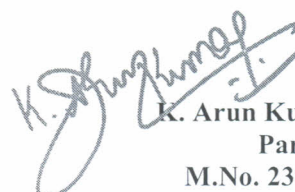
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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: 016215S**



  
**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 Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2019**

| SL. No | Particulars  | QUARTER ENDED  |                |                | HALF YEAR ENDED |                | Rs.in.lakhs        |
|--------|--|----------------|----------------|----------------|-----------------|----------------|--------------------|
|        |  | 30/09/2019     | 30/06/2019     | 30/09/2018     | 30/09/2019      | 30/09/2018     | YEAR ENDED         |
|        |  | Unaudited      | Unaudited      | Unaudited      | Unaudited       | Unaudited      | 31/03/2019 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           | 1190.95            |
| 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>    | <b>1190.95</b>     |
| 4      | <b>Expenses</b>  |                |                |                |                 |                |                    |
|        | (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) Finance costs  | 0.00           | 0.00           | 0.00           | 0.00            | 0.01           | 0.01               |
|        | (f) Depreciation and amortisation expense  | 5.90           | 5.90           | 5.90           | 11.80           | 11.80          | 23.60              |
|        | (f) Other expenses   | 11.17          | 7.43           | 8.93           | 18.60           | 16.32          | 214.00             |
|        | <b>Total expenses (4)</b>  | <b>20.56</b>   | <b>16.69</b>   | <b>17.65</b>   | <b>37.25</b>    | <b>33.76</b>   | <b>253.12</b>      |
| 5      | <b>Profit/ (Loss) before exceptional items and Tax</b>                           | <b>(20.56)</b> | <b>(16.69)</b> | <b>(17.65)</b> | <b>(37.25)</b>  | <b>(33.76)</b> | <b>937.83</b>      |
| 6      | Exceptional items  | 0.00           | 0.00           | 0.00           | 0.00            | 0.00           | 0.00               |
| 7      | <b>Profit / (Loss) before Tax (5-6)</b>  | <b>(20.56)</b> | <b>(16.69)</b> | <b>(17.65)</b> | <b>(37.25)</b>  | <b>(33.76)</b> | <b>937.83</b>      |
| 8      | Tax Expenses   | 0.00           | 0.00           | 0.00           | 0.00            | 0.00           | 172.57             |
|        | (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      | <b>Profit (+)/ Loss(-) from the continuing operations</b>                        | <b>(20.56)</b> | <b>(16.69)</b> | <b>(17.65)</b> | <b>(37.25)</b>  | <b>(33.76)</b> | <b>765.26</b>      |
| 10     | <b>Other Comprehensive Income</b>  | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>     | <b>0.00</b>    | <b>0.00</b>        |
| 11     | <b>Total Comprehensive Income for the period (9-10)</b>                          | <b>(20.56)</b> | <b>(16.69)</b> | <b>(17.65)</b> | <b>(37.25)</b>  | <b>(33.76)</b> | <b>765.26</b>      |
| 12     | Paid-up equity share capital   | 3068.60        | 3068.60        | 3068.60        | 3068.60         | 3068.60        | 3068.60            |
| 13     | <b>Earnings Per Equity Share (face value of Rs.5/- each)</b>                     |                |                |                |                 |                |                    |
|        | Basic/Diluted  | (0.03)         | (0.03)         | (0.03)         | (0.06)          | (0.06)         | 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 13th November, 2019
- The company operates only in manufacturing segment.
- 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<br>(UNAUDITED) | 31/03/2019<br>(AUDITED) |  |
| <b>A.ASSETS</b>                              |                           |                         |  |
| <b>Non-current assets</b>                    |                           |                         |  |
| 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                   |  |
| <b>Sub-total : Non-current assets</b>        | <b>801.48</b>             | <b>875.09</b>           |  |
| <b>Current assets</b>                        |                           |                         |  |
| 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                    |  |
| <b>Sub-total : Current assets</b>            | <b>13.01</b>              | <b>10.39</b>            |  |
| <b>TOTAL - ASSETS</b>                        | <b>814.49</b>             | <b>885.48</b>           |  |
| <b>B.EQUITY AND LIABILITIES</b>              |                           |                         |  |
| <b>1.Shareholder's Funds</b>                 |                           |                         |  |
| a) Share Capital                             | 3068.60                   | 3068.60                 |  |
| b) Reserves and Surplus                      | -2887.11                  | -2849.87                |  |
| c) Share Application Money pending allotment | -                         | -                       |  |
| <b>Sub-total : Shareholder's Funds</b>       | <b>181.49</b>             | <b>218.73</b>           |  |
| <b>2.Non-current liabilities</b>             |                           |                         |  |
| a) Other Long term liabilities               | 508.83                    | 469.48                  |  |
| <b>3.Current liabilities</b>                 |                           |                         |  |
| 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                  |  |
| <b>Sub-total : Current liabilities</b>       | <b>124.17</b>             | <b>197.27</b>           |  |
| <b>TOTAL - EQUITY AND LIABILITIES</b>        | <b>814.49</b>             | <b>885.48</b>           |  |



**GEM SPINNERS INDIA LIMITED**



**CASH FLOW STATEMENT**

| Particulars   |                  | For the half year | For the half year |
|---|------------------|-------------------|-------------------|
|   |                  | ended 30th        | ended 30th        |
|   |                  | September 2019    | September 2018    |
|   |                  | Rs.               | Rs.               |
| <b>A. Cash Flow from operating activities</b>               |                  |                   |                   |
| 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             | <b>A</b>         | -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   |                  | -3375180.00       | 2649059.16        |
|   | <b>B</b>         | 2513313.62        | 2346099.10        |
| Cash generated from Operations (A+B = C)                    | <b>(A+B = C)</b> | -30422.38         | 151692.33         |
| Interest and Finance Charges                                | <b>D</b>         | 70.80             | 745.30            |
| Net Cash from Operating Profit                              | <b>(C-D = E)</b> | -30493.18         | 150947.03         |
| <b>B. Cash flow from investing activities</b>               |                  |                   |                   |
| 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          |
| <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                   |                  | -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

For GEM SPINNERS INDIA LTD

**R.VEERAMANI**  
MANAGING DIRECTOR

Place : Chennai  
Date : 13.11.2019

