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

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16.07.2020

The Manager
Listing Department
Bombay Stock Exchange Limited
PhirozeJeeJeeBhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting of Gem Spinners India Limited held on 16.7.2020 – Revised.

Ref: Clause 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

We are attaching herewith Revised Outcome of Baord Meeting of our Company due to typographical error in Financial Results.

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 (16.07.2020), which commenced at 11.30 am and concluded at 12.35 pm, have considered and approved the followings:

1. The Board has approved and taken on record the Audited Financial Results for the quarter and year ended 31.03.2020 along with Limited Review Report issued by the Statutory Auditor of the Company.

2. M/s.Lakshmmi Subramanian & Associates, Practicing Company Secretary has been appointed as Secretarial Auditor for the Company.

A copy of Audited Financial Results & Limited Review Report for the quarter ended 31.03.2020 is attached herewith.

This is for information & records.

Thanking you

Yours faithfully
For GEM SPINNERS INDIA LIMITED

Company Secretary

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 31st March 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: 16-Jul-20
Place: Chennai

"Kumar House" Plot No.6, Door No. 1/803, Deivanai Nagar 2nd Street, Madipakkam, Chennai - 600 091.
E-Mail: arun@kakassociates.net | Mobile: 9940167072 | Website: www.kakassociates.net

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

Rs. In Lakhs

SL. No	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2020 Audited	31/03/2019 Audited	31/12/2019 Unaudited	31/03/2020 Audited	31/03/2019 Audited
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 :

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 16th July, 2020.
4. 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 compay'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.
5. Previous quarter's figures have been regrouped / reclassified wherever necessary.

Place : CHENNAI
Date : 16.07.2020

R.VEERAMANI
MANAGING DIRECTOR

GEM SPINNERS INDIA LIMITED
CHENNAI
600 086

STATEMENT OF ASSETS AND LIABILITIES (RS.IN LAKHS)

Particulars	AS AT 31/03/2020 (AUDITED)	AS AT 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**

GEM SPINNERS INDIA LIMITED
CHENNAI
600 086

GEM

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

GEM SPINNERS INDIA LIMITED ★ CHENNAI 600 086