

# GEM SPINNERS INDIA LTD

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CIN No.L17111TN1990PLC019791

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14-02-2020

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

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting of Gem Spinners India Limited held on 14-02-2020**

**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 ( 14-02-2020 ), Which commenced at 11.00 am and concluded at 2.05 pm, have considered and approved the followings:

- 1-The Board has approved and taken on record the Un-audited Financial Results for the quarter ended 31-12-2019 along with Limited Review Report issued by the Statutory Auditor of the Company.
2. The Board has approved the Postal Ballot Notice for Capital Reduction and Sale of non-productive assets including Plant and Machinery.
3. The Board has approved the appointment of Ms. Lakshmmi Subramanian as Scrutinizer and Mr. S.Gopal as functional director to conduct the Postal Ballot

A copy of Un-audited Financial Results & Limited Review Report for the quarter ended 31-12-2019 is attached herewith.

This is for information & records.

Thanking you

Yours faithfully  
For GEM SPINNERS INDIA LIMITED

  
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 31<sup>st</sup> December 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*  
**K. Arun Kumar  
Partner  
M.No. 237426**

**Date:** 14-Feb-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 Quarter and Nine months ended 31st December, 2019**

| SL. No | Particulars  | Rs.in.lakhs             |                         |                         |                         |                         |                       |
|--------|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|        |  | QUARTER ENDED           |                         |                         | NINE MONTHS ENDED       |                         | ENDED                 |
|        |  | 31/12/2019<br>Unaudited | 30/09/2019<br>Unaudited | 31/12/2018<br>Unaudited | 31/12/2019<br>Unaudited | 31/12/2018<br>Unaudited | 31/03/2019<br>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                    | 0.85                    | 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>0.85</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   | 3.54                    | 3.49                    | 6.98                    | 10.39                   | 12.61                   | 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                    | 17.70                   | 17.70                   | 23.60                 |
|        | (f) Other expenses   | 7.07                    | 11.17                   | 174.08                  | 25.67                   | 190.40                  | 214.00                |
|        | <b>Total expenses (4)</b>  | <b>16.51</b>            | <b>20.56</b>            | <b>186.96</b>           | <b>53.76</b>            | <b>220.72</b>           | <b>253.12</b>         |
| 5      | <b>Profit/ (Loss) before exceptional items and Tax</b>                           | <b>(16.51)</b>          | <b>(20.56)</b>          | <b>(186.96)</b>         | <b>(53.76)</b>          | <b>(219.87)</b>         | <b>937.83</b>         |
| 6      | Exceptional items  | 0.00                    | 0.00                    | 0.85                    | 0.00                    | 0.00                    | 0.00                  |
| 7      | <b>Profit / (Loss) before Tax (5-6)</b>  | <b>(16.51)</b>          | <b>(20.56)</b>          | <b>(186.11)</b>         | <b>(53.76)</b>          | <b>(219.87)</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>(16.51)</b>          | <b>(20.56)</b>          | <b>(186.11)</b>         | <b>(53.76)</b>          | <b>(219.87)</b>         | <b>765.26</b>         |
| 10     | <b>Other Comprehensive Income</b>  | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                  |
| 11     | <b>Total Comprehensive Income for the period (9-10)</b>                          | <b>(16.51)</b>          | <b>(20.56)</b>          | <b>(186.11)</b>         | <b>(53.76)</b>          | <b>(219.87)</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)                  | (0.30)                  | (0.09)                  | (0.36)                  | 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 14th February, 2020
- Previous quarter's figures have been regrouped / reclassified wherever necessary.

Place : CHENNAI  
Date : 14.02.2020

  
**R. VEERAMANI**  
 MANAGING DIRECTOR