

# GEM SPINNERS INDIA LTD

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

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14.08.2023

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: 14.08.2023

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 (14-08-2023) which commenced at 03.30 P.M and concluded at 5:00 P.M have considered and approved the following:

- 1) The Board has approved and taken on record the Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March 2023 and Unaudited Financial Results for the First quarter ended 30<sup>th</sup> June 2023
- 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 31.03.2023
- 3) The 33<sup>rd</sup> Annual General Meeting of the Shareholders of the Company is scheduled to be held on Thursday, the 21<sup>st</sup> September 2023
- 4) The Board fixed book closure from 15.09.2023 to 21.09.2023 (both days inclusive) for closing the register of member and share transfer books
- 5) The Board has approved the appointment of Ms Lakshmi Subramanian as Scrutinizer for the Annual General Meeting

A copy of Audited Financial Results for the Quarter and year ended 31<sup>st</sup> March 2023 along with Independent Auditor Report and Unaudited Financial Results for the first quarter ended 30<sup>th</sup> June 2023 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



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, 2023						
SL. No	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		audited	Unaudited	Audited	audited	Audited
		Rs. in Lakhs				
1	Income from operation	0.00	0.00	0.00	0.00	0.00
2	Other income	0.00	0.00	0.00	0.00	0.00
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>
4	<b>Expenses</b>					
	(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	3.65	3.25	3.63	13.38	12.85
	(e) Finance costs	0.00	0.00	0.00	0.01	0.00
	(f) Depreciation and amortisation expense	3.89	3.90	3.90	15.59	17.60
	(f) Other expenses	6.07	7.40	9.70	40.34	34.45
	<b>Total expenses (4)</b>	<b>13.61</b>	<b>14.55</b>	<b>17.23</b>	<b>69.32</b>	<b>64.90</b>
5	<b>Profit/ (Loss) before exceptional items and Tax (3-4)</b>	<b>(13.61)</b>	<b>(14.55)</b>	<b>(17.23)</b>	<b>(69.32)</b>	<b>(64.90)</b>
6	Tax Expenses	0.00	0.00	0.00	0.00	0.00
	(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
7	<b>Profit (+)/ Loss(-) from the continuing operations (5-6)</b>	<b>(13.61)</b>	<b>(14.55)</b>	<b>(17.23)</b>	<b>(69.32)</b>	<b>(64.90)</b>
8	<b>Other Comprehensive Income</b>	0.00	0.00	0.00	0.00	0.00
9	<b>Total Comprehensive Income for the period (7-8)</b>	<b>(13.61)</b>	<b>(14.55)</b>	<b>(17.23)</b>	<b>(69.32)</b>	<b>(64.90)</b>
10	Paid-up equity share capital	3068.60	3068.60	3068.60	3068.60	3068.60
11	<b>Earnings Per Equity Share (face value of Rs.5/- each)</b>					
	Basic/Diluted	(0.02)	(0.02)	(0.03)	(0.11)	(0.11)
<b>Notes :</b>						
1. 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.						
2. During the quarter there was no complaint received from the investors.						
3. During the quarter the Company has provided depreciation on Plant & Machinery considering the life of the machinery.						
4. 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						
5. Previous quarter's figures have been regrouped / reclassified wherever necessary.						
Place : CHENNAI		 <b>R.VEERAMANI</b> <b>MANAGING DIRECTOR</b>				
Date : 14-08-2023						



STATEMENT OF ASSETS AND LIABILITIES		(RS.IN LAKHS)	
Particulars	AS AT		
	31/03/2023 (AUDITED)	31/03/2022 (AUDITED)	
<b>A.ASSETS</b>			
<b>Non-current assets</b>			
a) Fixed Assets	537.92	553.85	
b) Deferred Tax assets (net)	116.29	116.29	
c) Long-term Loans and advances	36.56	41.44	
d) Other non-current assets	13.76	13.76	
<b>Sub-total : Non-current assets</b>	<b>704.53</b>	<b>725.34</b>	
<b>Current assets</b>			
a) Current investments	-	-	
b) Inventories	-	-	
c) Trade receivables	-	-	
d) Cash and Bank balances	2.99	11.88	
e) Short term loans and advances	-	-	
f) Other current assets	6.31	6.21	
<b>Sub-total : Current assets</b>	<b>9.30</b>	<b>18.09</b>	
<b>TOTAL - ASSETS</b>	<b>713.83</b>	<b>743.43</b>	
<b>B.EQUITY AND LIABILITIES</b>			
<b>1.Shareholder's Funds</b>			
a) Share Capital	3068.60	3068.60	
b) Reserves and Surplus	-3168.31	-3098.98	
c) Share Application Money pending allotment	-	-	
<b>Sub-total : Shareholder's Funds</b>	<b>-99.71</b>	<b>-30.38</b>	
<b>2.Non-current liabilities</b>			
a) Other Long term liabilities	657.40	657.40	
<b>3.Current liabilities</b>			
a) Short-term borrowings	-	-	
b) Trade payables	143.81	100.31	
c) Other current liabilities	0.91	1.44	
d) Short-term provisions	11.41	14.66	
<b>Sub-total : Current liabilities</b>	<b>156.13</b>	<b>116.41</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>713.82</b>	<b>743.43</b>	



# Vivekanandan Associates

## Chartered Accountants



To  
The Board of Directors  
**GEM Spinners India Limited**  
Chennai 603107

### **Auditor's Report on Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1. We have audited the Standalone Financial Results of **GEM Spinners India Limited** ("the Company"), for the year ended March 31, 2023 ("the Statement") and reviewed the Standalone financial Results for the quarter ended March 31, 2023, which were subjected to review by us, both included in the accompanying Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2023" being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:
  - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
  - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.
3. With respect to the Standalone financial results for the quarter ended March 31, 2023 based on review conducted as stated in Paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the Quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and Other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards is further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### **Management Responsibility for the Financial Statements**

The Statement which includes Standalone Financial Results is the responsibility of Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) referred to in Section 133 of the Act, read with rules made thereunder and Other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a *going concern*, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

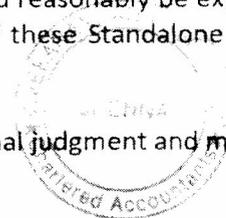
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Statements for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

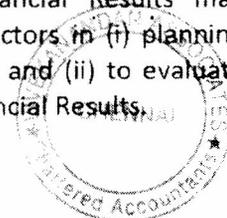




-3-

- Identify and assess the risks of material misstatement of the financial statements, 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 my 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether any material uncertainty exists relating to events or conditions that may cast significant doubt on the ability on the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 auditor's 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 Annual financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.





22/1, 1<sup>st</sup> Cross Street, Raghavan Colony, Ashok Nagar, Chennai 600 083  
Tel: 044-48542355 Email: vaca1990@gmail.com

-4-

We communicate with those charged with governance 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.

**(b) Review of the Standalone Financial Results for the Quarter ended March 31, 2023**

We have conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of the interim financial information consists of making enquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

As stated in the notes to the Statement, the figures for the corresponding quarter ended March 31, 2022 are the balancing figures between the annual audited figures for the year then ended and the year-to-date figures for the nine months period ended December 31, 2021.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review.

Place: Chennai  
Date: 14-08-2023

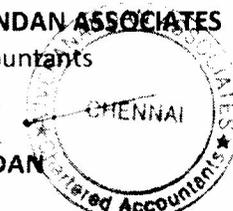
For VIVEKANANDAN ASSOCIATES  
Chartered Accountants

V VIVEKANANDAN

Partner

Membership No. 027204

UDIN: 2302720436YXRH3691



**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 First Quarter ended 30th June, 2023**

SL. No	Particulars	QUARTER ENDED			YEAR ENDED
		30/06/2023 Unaudited	31/03/2023 Audited	30/06/2022 Unaudited	31/03/2023 Audited
1	Income from operation	0.00	0.00	0.00	0.00
2	Other income	0.00	0.00	0.00	0.00
3	<b>Total income (1+2)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	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
	(d) Employee benefits expenses	2.87	3.65	3.28	13.38
	(e) Finance costs	0.00	0.00	0.00	0.01
	(f) Depreciation and amortisation expense	3.90	3.89	3.90	15.59
	(f) Other expenses	5.80	6.07	9.62	40.34
	<b>Total expenses (4)</b>	<b>12.57</b>	<b>13.61</b>	<b>16.80</b>	<b>69.32</b>
5	<b>Profit/ (Loss) before exceptional items and Tax (3-4)</b>	<b>(12.57)</b>	<b>(13.61)</b>	<b>(16.80)</b>	<b>(69.32)</b>
6	Tax Expenses	0.00	0.00	0.00	0.00
	(1) Current Tax	0.00	0.00	0.00	0.00
	(2) Deferred Tax	0.00	0.00	0.00	0.00
7	<b>Profit (+)/ Loss(-) from the continuing operations (5-6)</b>	<b>(12.57)</b>	<b>(13.61)</b>	<b>(16.80)</b>	<b>(69.32)</b>
8	<b>Other Comprehensive Income</b>	0.00	0.00	0.00	0.00
9	<b>Total Comprehensive Income for the period (7-8)</b>	<b>(12.57)</b>	<b>(13.61)</b>	<b>(16.80)</b>	<b>(69.32)</b>
10	Paid-up equity share capital	3068.60	3068.60	3068.60	3068.60
11	<b>Earnings Per Equity Share (face value of Rs.5/- each)</b>				
	Basic/Diluted	(0.02)	(0.02)	(0.03)	(0.11)

**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 one complaint received from the investors and resolved.
- 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 August, 2023
- Previous quarter's figures have been regrouped / reclassified wherever necessary.

Place : CHENNAI  
Date : 14-08-2023

  
**R. VEERAMANI**  
 MANAGING DIRECTOR



**Limited Review Report**

**Review report 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 for the quarter ended 30<sup>th</sup> June 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2400 - "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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

For Vivekanandan Associates  
Chartered Accountants (FRN: 005268S)

V. Vivekanandan, Partner (M.No. 027204)

UDIN: 2302720413614XR19739

Chennai  
14<sup>th</sup> August 2023