

GEM SPINNERS INDIA LTD

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

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30.05.2023

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
30.05.2023
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 (30.05.2023), which commenced at 11.30 a.m and concluded at 1.30 p.m have considered and approved the following.

- The Board has approved and taken on record the Unaudited Financial Results for the Fourth quarter and year ended 31st March 2023.

A copy of Unaudited Financial Results for the Third quarter and Nine months ended 31st December 2022 along with Review Report issued by the Statutory Auditor of the Company is enclosed herewith.

- Pursuant to Regulation 30 of (SEBI Listing Regulations, 2015) read with SEBI Circular No.CIR/CFD/CMD1/114/2019 dated October 18, 2019, M/s.K.Arunkumar & Associates, Chartered Accountants (FRN.016215S, M.No.237426), vide its resignation letter dated May 30, 2023 have resigned from the position of Statutory Auditors, with effect from closing of business hours of the Board meeting held on Today, May 30, 2023 from the Company.

Detail reasons for resignation of Statutory Auditors is attached as Annexure-A The resignation letter of Auditor along with Annexure-A is attached herewith for your records.

- Pursuant to Section 139 and other applicable provision(s), if any, of the Companies Act 2013, pursuant to the recommendation of Audit Committee of the Company, the Board approved and recommended to the Shareholders for its approval at ensuing Annual General Meeting, the Appointment of M/s. Vivekanandan Associates, Chartered Accountants, (Firm Registration No. 005268S, MEMBERSHIP NO : 027312) as Statutory Auditors of the Company to fill-in casual vacancy in office of Statutory Auditors arisen due



to resignation of M/s K Arunkumar & Associates, Chartered Accountants (FRN 016215S, M No 237426), with effect from 31st May 2023 and to hold office till conclusion of ensuing Annual General Meeting to be held for FY ended March 31, 2023.

Thanking you

Yours faithfully

For GEM SPINNERS INDIA LIMITED



A.Vani
Company Secretary



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
		Unaudited	Unaudited	Audited	Unaudited	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	Total income (1+2)	0.00	0.00	0.00	0.00	0.00
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	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
	Total expenses (4)	13.61	14.55	17.23	69.32	64.90
5	Profit/ (Loss) before exceptional items and Tax (3-4)	(13.61)	(14.55)	(17.23)	(69.32)	(64.90)
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	Profit (+)/ Loss(-) from the continuing operations (5-6)	(13.61)	(14.55)	(17.23)	(69.32)	(64.90)
8	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
9	Total Comprehensive Income for the period (7-8)	(13.61)	(14.55)	(17.23)	(69.32)	(64.90)
10	Paid-up equity share capital	3068.60	3068.60	3068.60	3068.60	3068.60
11	Earnings Per Equity Share (face value of Rs.5/- each)					
	Basic/Diluted	(0.02)	(0.02)	(0.03)	(0.11)	(0.11)

Notes :

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 held on 30th May, 2023
5. Previous quarter's figures have been regrouped / reclassified wherever necessary.


R. VEERAMANI

MANAGING DIRECTOR

Place : CHENNAI
 Date : 30-05-2023



STATEMENT OF ASSETS AND LIABILITIES		(RS IN LAKHS)	
Particulars	AS AT		
	31/03/2023 (UNAUDITED)	31/03/2022 (AUDITED)	
A. ASSETS			
Non-current assets			
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	
Sub-total : Non-current assets	704.53	725.34	
Current assets			
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	
Sub-total : Current assets	9.30	18.09	
TOTAL - ASSETS	713.83	743.43	
B. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
a) Share Capital	3068.60	3068.60	
b) Reserves and Surplus	-3168.31	-3098.98	
c) Share Application Money pending allotment	-	-	
Sub-total : Shareholder's Funds	-99.71	-30.38	
2. Non-current liabilities			
a) Other Long term liabilities	657.40	657.40	
3. Current liabilities			
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	
Sub-total : Current liabilities	156.13	116.41	
TOTAL - EQUITY AND LIABILITIES	713.82	743.43	



CASH FLOW STATEMENT

Particulars		For the year ended 31st March 2023	For the year ended 31st March 2022
A. Cash Flow from operating activities			
Profit/(Loss) for the year		-6932470.15	-6490160.62
Adjustments for :		1559336.00	1759874.76
Depreciation		590.00	274.00
Interest and Finance		0.00	0.00
Deferred expenses written off		0.00	0.00
Less : Interest/Dividend Income			
Operating Profit before Working Capital Changes	A	-5372544.15	-4730011.86
Adjustments for :		0.00	0.00
Inventories		488329.00	205876.00
Loans and Advances		-9363.00	17786.00
Other Current Assets		0.00	0.00
Miscellaneous Expenditure		0.00	0.00
Debtors		3972537.07	5389175.35
Current Liabilities	B	4451503.07	5612837.35
Cash generated from Operations (A+B = C)	(A+B = C)	-921041.08	882825.49
Interest and Finance Charges	D	590.00	274.00
Net Cash from Operating Profit	(C-D = E)	-921631.08	882551.49
B. Cash flow from investing activities		32945.30	0.00
Purchase of fixed assets		0.00	0.00
Interest received		0.00	0.00
Bank Deposits			0.00
Net Cash used in investing activities		32945.30	0.00
C. Cash Flow from financing activities		0.00	0.00
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
Net Cash used in Financing Activities		0.00	0.00
Net Increase in cash and cash equivalents		-888685.78	882551.49
Cash and cash equivalents as at 31.03.2022 (Opening Balance)		929979.70	47428.21
Cash and Cash equivalents as at 31.03.2023 (Closing Balance)		41293.92	929979.70

For and on behalf of the Board

sd/-
R. Veeramani
Managing Director
Din No.00032895

sd/-
S. Gopal
Director
Din No.06448007



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

sd/-
K. Arun Kumar
Partner
Membership No 237426

Place : Chennai
Date : 30-05-2023

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 2023 (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/CF'D/CMDI/44/2019 dated March 29, 2019.

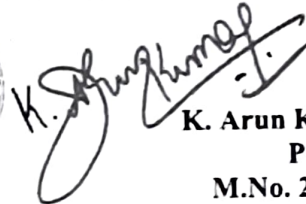
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the circular is the responsibility of the Company's management 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
UDIN: 23237426BGXJAY1228



K. Arun Kumar
Partner
M.No. 237426

Date: 30-May-23
Place: Chennai

30-May-23

Chennai

To
The Board of Directors
Gem Spinners Limited

Dear Sir

Sub: Resignation from the post of Statutory Auditor

With reference to the above subject we herewith tender our resignation as statutory auditor of your company. we are offering this resignation since we are unable to obtain peer review certificate as required by law to continue to be auditors of listed entities. There are no other material reasons other than those specified above.

For K Arun Kumar & Associates

Chartered Accountants

FRN 016215S



K. Arun Kumar

Partner

M.No. 237426



INFORMATION OF RESIGNATION OF AUDITOR

(In accordance with SEBI Circular No CIRICFD/CMD III t 4120 19 dated 18th October, 2019)

S.No	Particulars	Details
	Name of the listed entity/ material subsidiary	Gem Spinners India Limited
	Details of the statutory auditor:	
	Name	K.Arun Kumar & Associates
	Address	1/803, Delvanal Nagar 2 nd Street, Madipakkam, Chennai – 60091
	Phone Number	99401 67072
	Email	arun@kakassociates.net
	Details of association with the listed entity/ material subsidiary;	NIL
	a. Date on which the statutory auditor was appointed	23-Sep-22
	b. Date on which the term of the Conclusion of the statutory auditor was scheduled to expire	Conclusion of 37 th Annual General Meeting to be held in the year 2027
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Limited Review Report - Q4 2023 – Submitted on 30-May-23
	Detailed reasons for resignation	We are not able to continue as statutory auditor of the company since we are not able to obtain the peer review certificate as required by the law.
	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit	Not applicable

	Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	
	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	Not Applicable
	b. Whether the lack of information would have significant impact on the financial statements/results	Not Applicable
	c. Whether the auditor has performed alternative procedures to obtain, appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	Not Applicable
	d. Whether the lack of information was prevalent in the previous reported financial statements / results. If yes, on what basis the previous audit/limited review reports were issued.	Not Applicable
	Any other facts relevant to the resignation	Not applicable

Declaration

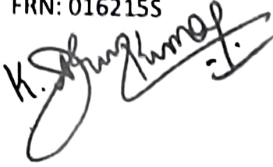
1. We hereby confirm that the information given in this letter and its attachments is correct and Complete

2. We hereby confirm that there is no other material reason other than those provided above for the resignation of my firm.

For K.ARUNKUMAR & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 016215S



K.ARUNKUMAR

M.NO 237426

GEM SPINNERS INDIA LIMITED

BRIEF PROFILE OF M/S. VIVEKANANDAN ASSOCIATES

M/s. Vivekanandan Associates, Chartered Accountants has experience over last several decades and they have dedicated team of professionals capable of offering services across a range of disciplines. M/s. Vivekanandan Associates, Chartered Accountants, is registered with the Institute of Chartered Accountants of India (Firm Registration No. 005268S) and has subjected themselves to peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The registered office of the Firm is at 4/22, First Cross Street, Raghavan Colony, Ashoknagar, Chennai – 600 083.