

GEM SPINNERS INDIA LTD

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CIN No.L17111TN1990PLC019791

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15th June 2019

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 15.06.2019.

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 (15.06.2019), which commenced at 11.00 am and concluded at 11.35 pm have considered and approved the following.


1. The Board has approved and taken on record the Audited Financial Results for the quarter ended 31.03.2019 and year ended 31.03.2019 along with Limited Review Report issued by the Statutory Auditor of the Company.

A copy of Audited Financial Results & Limited Review Report for the quarter ended 31.03.2019 and year ended 31.03.2019 is attached herewith.

This is for information & records.

Thanking you

Yours faithfully
For GEM SPINNERS INDIA LIMITED


A.Vani
Company Secretary





Review Report to the Board of Directors of Gem Spinners India Limited

We have reviewed the accompanying statement of audited Financial Results of **GEM SPINNERS INDIA LIMITED** (the ‘Company’) for the quarter ended 31-Mar-19 (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/FAC/62/2016 dated 5th July 2016.

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 Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 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.

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, 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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, 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
M. No. 237426

Place: Chennai
Date : 14-Jun-19

GEM SPINNERS INDIA LTD

Regd. Office: 14, Mangalam Village, Madhuranthangam Taluk, Kancheepuram District - 603 107

Part I: Statement of Audited Financial result for the Fourth Quarter and Year ended 31/03/2019

Rs.in.lakhs

SL. No	Particulars	3 Months ended on 31/03/2019	Preceding 3 months ended 31/12/2018	Corresponding 3 months ended in the previous year 31/03/2018	Year to Date figures for the current year ended 31/03/2019	Year to Date figures for the previous year ended 31/03/2018
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	Net Sales / Income from operation	0.00	0.00	0.00	0.00	0.00
	Other operating income	0.00	0.85	0.00	0.00	3.72
	Total income from operations (net)	0.00	0.85	0.00	0.00	3.72
2	Expenditure					
	(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 expense	2.90	6.98	15.57	15.51	24.04
	(e) Depreciation and amortisation expense	5.90	5.90	5.90	23.60	23.61
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)					
		23.08	174.60	22.11	214.00	45.91
	Total expenses	31.88	187.48	43.58	253.11	93.56
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	(31.88)	(186.63)	(43.58)	(253.11)	(89.84)
4	Other income	1190.10	0.00	0.00	1190.95	0.00
5	Profit / (Loss) from ordinary activities before finance costs and exceptional	1158.22	(186.63)	(43.58)	937.84	(89.84)
6	Finance costs	0.00	0.00	0.00	0.01	0.04
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1158.22	(186.63)	(43.58)	937.83	(89.88)
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit (+)/ Loss(-) from ordinary activities before tax(7+ 8)	1158.22	(186.63)	(43.58)	937.83	(89.88)
10	Tax Expenses	172.57	0.00	0.00	172.57	0.00
11	Net Profit / Loss from ordinary activities after tax (9-10)	985.65	(186.63)	(43.58)	765.26	(89.88)
12	Extraordinary Items (net of tax expense Rs. _____ Lakhs)	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+)/ Loss (-) for the period / year (11-12)	985.65	(186.63)	(43.58)	765.26	(89.88)
14	Share of Profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00
15	Minority interest*	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)*	985.65	(186.63)	(43.58)	765.26	(89.88)
17	Paid-up equity share capital (Face Value of the Share shall be included)	3068.60	3068.60	3068.60	3068.60	3068.60
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00
19 i	Earnings Per Share (before extraordinary items) (of Rs. ___/- each) (not annualised):					
	(a) Basic	1.61	(0.30)	(0.07)	1.25	(0.15)
	(b) Diluted					
19 ii	Earnings Per Share (after extraordinary items) (of Rs. ___/- each) (not annualised):					
	(a) Basic	1.61	(0.30)	(0.07)	1.25	(0.15)
	(b) Diluted					

SEGMENT REPORTING FOR THE FOURTH QUARTER AND YEAR ENDED 31/03/2019

		3 Months ended on 31/03/2019	Preceding 3 months ended 31/12/2018	Corresponding 3 months ended in the previous year 31/03/2018	Year to Date figures for the current year ended 31/03/2019	Year to Date figures for the previous year ended 31/03/2018
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue / Income					
	a. Mill	0.00	0.00	0.00	0.00	0.00
	b. Trading	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00
2	Segment Results					
	a. Mill	(31.88)	(187.48)	(43.58)	(253.11)	(93.56)
	b. Trading	0.00	0.00	0.00	0.00	0.00
	Total	(31.88)	(187.48)	(43.58)	(253.11)	(93.56)
	Add : Unallocable Income	1190.10	0.85	0.00	1190.95	3.72
	Less: Interest - Unallocable Expenditure	0.00	0.00	0.00	0.01	0.04
	Total	1158.22	(186.63)	(43.58)	937.83	(89.88)
	Tax (including - FBT)/(+)Deferred Tax	(172.57)	0.00	0.00	(172.57)	0.00
	Prior year Excess provision of interest written	0.00	0.00	0.00	0.00	0.00
	Total Profit / (Loss) After Tax	985.65	(186.63)	(43.58)	765.26	(89.88)
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a. Mill	-186.87	-263.17	-83.86	-186.87	-83.86
	b. Trading	Nil	Nil	Nil	Nil	Nil

Notes :

1. During the quarter no complaints received from the investors.
2. During the year the Company has provided depreciation on Plant & Machinery based on the life of 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 15th June, 2019
4. Previous quarter's figures have been regrouped / reclassified wherever necessary.

Place : CHENNAI

Date 15.06.2019


R. VEERAMANI
 MANAGING DIRECTOR

STATEMENT OF ASSETS AND LIABILITIES

(RS.IN LAKHS)

Particulars	AS AT	
	31/03/2019 (AUDITED)	31/03/2018 (AUDITED)
A.EQUITY AND LIABILITIES		
1.Shareholder's Funds		
a) Share Capital	3068.60	3068.60
b) Reserves and Surplus	-2849.87	-3615.13
	-	-
Sub-total : Shareholder's Funds	218.73	-546.53
2.Non-current liabilities		
a) Other Long term liabilities	469.48	1306.42
3.Current liabilities		
a) Short-term borrowings	-	-
b) Trade payables	9.40	162.66
c) Other current liabilities	2.88	1.94
d) Short-term provisions	184.99	24.66
Sub-total : Current liabilities	197.27	189.26
TOTAL - EQUITY AND LIABILITIES	885.48	949.15
B.ASSETS		
Non-current assets		
a) Fixed Assets	618.68	645.57
b) Deferred Tax assets (net)	116.29	116.29
c) Long-term Loans and advances	126.25	62.66
d) Other non-current assets	13.87	19.24
Sub-total : Non-current assets	875.09	843.76
Current assets		
a) Current investments	-	-
b) Inventories	-	95.49
c) Trade receivables	-	-
d) Cash and Bank balances	3.96	3.29
e) Short term loans and advances	-	-
f) Other current assets	6.43	6.61
Sub-total : Current assets	10.39	105.39
TOTAL - ASSETS	885.48	949.15