

GEM SPINNERS INDIA LTD

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

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Dt. 18-05-2017

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 18-05-2017

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 (18-05-2017), Which commenced at 11.00 am and concluded at 04.45 pm, have considered and approved the followings:

1. The Board has approved and taken on record the Audited Financial Results for the fourth quarter and year ended 31.03.2017 along with Auditor Report issued by the Chartered Accountant of the Company.
2. The Balance Sheet and Profit & Loss for the year ended 31.03.2017 has been considered and approved by the Board
3. The Board approved the Notice, Directors Report to the Shareholders along with Corporate Governance Report and the Secretarial Audit Report for the year ended 31.03.2017.
4. The Board fixed the Thursday, 25th July 2017 for Annual General Meeting to be held at the registered office of the company at Kancheepuram District.
5. The Board fixed 17-07-2017 to 25-07-2017 as book closure for closing the register of members and share transfer books.
6. M/s Lakshmmi Subramanian & Associates has been appointed as Secretarial Auditor of the Company.



REGD. OFFICE AND FACTORY : 14, MANGALAM VILLAGE, NEAR CHENGALPATTU, TAMILNADU - 603 107, INDIA

7. The Board considered and approved the sale of Surplus Non-productive land situated at Perumalthangal Village, Chengalpattu Taluk, Kancheepuram District aggregating to 5 acres to meet the working capital for Trading activities subject to the approval of Shareholders through Postal Ballot.

A copy of Audited Financial Results for the quarter ended 31.03.2017 along with the Auditor Report are attached herewith.

This is for information & records.

Thanking you

Yours faithfully

For GEM SPINNERS INDIA LIMITED



Company Secretary

VIJAYSARATHY & CO
CHARTERED ACCOUNTANTS
18A RAJAMANNAR STREET
T.NAGAR, CHENNAI 600 017

Phone : 28152849
28152948
28153830

**AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO
DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF
THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

To Board of Directors of GEM SPINNERS INDIA LIMITED

We have audited the quarterly financial results of Gem Spinners Inida Limited for the quarter ended 31.03.2017 and the year to date results for the period 01.04.2016 to 31.03.2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31.03.2017 as well as the year to date results for the period from 01.04.2016 to 31.03.2017.

Date : 18.05.2017
Place : Chennai

For VIJAY SARATHY & CO
CHARTERED ACCOUNTANTS



V. BALAJI
CHARTERED ACCOUNTANT
MEMBERSHIP NO.232069

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 31/03/2017

SL. No	Particulars	Rs.in.lakhs				
		3 Months ended on 31/03/2017	Preceding 3 months ended 31/12/2016	Corresponding 3 months ended in the previous year 31.03.2016	Year to Date figures for the current year ended 31/03/2017	Year to Date figures for the previous year ended 31/03/2016
1	Income from operations					
	Net Sales / Income from operation	0.00	0.00	0.00	0.00	87.54
	Other operating income	0.00	0.00	0.00	0.00	0.00
	Total income from operations (net)	0.00	0.00	0.00	0.00	87.54
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	82.06
	(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	2.52	2.22	4.53	9.46	21.09
	(e) Depreciation and amortisation expense	409.65	0.44	0.00	410.97	167.96
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)					
	Total expenses	55.31	3.53	12.06	68.47	102.11
	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	467.48	6.19	16.59	488.90	373.22
3	Other income	(467.48)	(6.19)	(16.59)	(488.90)	(285.68)
4	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3-4)	1.47	3.60	9.99	7.02	49.78
5	Finance costs	(466.01)	(2.59)	(6.60)	(481.88)	(235.90)
6	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	0.05	0.05	0.09	0.33	0.48
7	Exceptional items	(466.06)	(2.64)	(6.69)	(482.21)	(236.38)
8	Profit (+)/ Loss(-) from ordinary activities before tax(7+ 8)	0.00	0.00	258.29	0.00	258.29
9	Tax Expenses	(466.06)	(2.64)	251.60	(482.21)	21.91
10	Net Profit / Loss from ordinary activities after tax (9-10)	0.00	0.00	0.00	0.00	0.00
11	Extraordinary Items (net of tax expense Rs. Lakhs)	(466.06)	(2.64)	251.60	(482.21)	21.91
12	Net Profit (+)/ Loss (-) for the period / year (11-12)	0.00	0.00	0.00	0.00	0.00
13	Share of Profit / (loss) of associates*	(466.06)	(2.64)	251.60	(482.21)	21.91
14	Minority interest*	0.00	0.00	0.00	0.00	0.00
15	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)*	0.00	0.00	0.00	0.00	0.00
16	Paid-up equity share capital (Face Value of the Share shall be included)	(466.06)	(2.64)	251.60	(482.21)	21.91
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	3068.60	3068.60	3068.60	3068.60	3068.60
18	Earnings Per Share (before extraordinary items)	0.00	0.00	0.00	0.00	0.00
19 i	(of Rs. /- each) (not annualised):					
	(a) Basic	(0.76)	(0.00)	0.41	(0.79)	(0.39)
	(b) Diluted					
19 ii	Earnings Per Share (after extraordinary items)	0.00	0.00	0.41	(0.79)	0.04
	(of Rs. /- each) (not annualised):					
	(a) Basic	(0.76)	(0.00)	0.41	(0.79)	0.04
	(b) Diluted					

SEGMENT REPORTING FOR THE FOURTH QUARTER ENDED 31/03/2017 AND YEAR ENDED 31/03/2017

	3 Months ended on 31/03/2017	Preceding 3 months ended 31/12/2016	Corresponding 3 months ended in the previous year 31/03/2016	Year to Date figures for the current year ended 31/03/2017	Year to Date figures for the previous year ended 31/03/2016
1. Segment Revenue - Income					
a. MII	0.00	0.00	0.00	0.00	0.00
b. Trading	0.00	0.00	0.00	0.00	87.54
Total	0.00	0.00	0.00	0.00	87.54
2. Segment Results					
a. MII	(467.48)	(6.19)	(16.59)	(488.90)	(291.16)
b. Trading	0.00	0.00	0.00	0.00	5.48
Total	(467.48)	(6.19)	(16.59)	(488.90)	(285.68)
Add: Unallocable Income	1.47	3.60	9.99	7.02	49.78
Less: Interest - Unallocable Expenditure	0.05	0.05	0.09	0.33	0.48
Total	(466.06)	(2.64)	(6.69)	(482.21)	(236.38)
Tax (including - FBT) (+/-Deferred Tax)	0.00	0.00	0.00	0.00	0.00
Provision - Excess provision of Interest written	0.00	0.00	258.29	0.00	258.29
Total Profit / (Loss) After Tax	(466.06)	(2.64)	251.60	(482.21)	21.91
3. Capital Employed (Segment Assets - Segment Liabilities)					
a. MII	-26.53	16.05	-35.30	-26.53	-35.30
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 considering the life of the asset.
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 18th May 2017.
4. Previous quarter's figures have been regrouped / reclassified wherever necessary.



R. VEERAMANI
MANAGING DIRECTOR

Place: CHENNAI
Date: 18.05.2017

Particulars	AS AT	
	31/03/2017 (AUDITED)	31/03/2016 (AUDITED)
A. EQUITY AND LIABILITIES		
1. Shareholder's Funds		
a) Share Capital	3068.60	3068.60
b) Reserves and Surplus	-3524.75	-3043.04
Sub-total : Shareholder's Funds	-456.15	25.56
2. Non-current liabilities		
a) Other Long term liabilities	1300.42	1296.42
3. Current liabilities		
a) Short-term borrowings	-	-
b) Trade payables	117.13	82.62
c) Other current liabilities	3.82	5.40
d) Short-term provisions	10.67	5.93
Sub-total : Current liabilities	131.82	93.95
TOTAL - EQUITY AND LIABILITIES	976.09	1415.93
B. ASSETS		
Non-current assets		
a) Fixed Assets	669.43	1076.34
b) Deferred Tax assets (net)	116.29	116.29
c) Long-term Loans and advances	65.94	59.41
d) Other non-current assets	19.24	19.96
Sub-total : Non-current assets	870.80	1271.40
Current assets		
a) Current investments	-	-
b) Inventories	95.49	95.49
c) Trade receivables	-	-
d) Cash and Bank balances	3.46	3.27
e) Short term loans and advances	-	-
f) Other current assets	6.31	45.77
Sub-total : Current assets	105.29	144.53
TOTAL - ASSETS	976.09	1415.93