

GEM SPINNERS INDIA LTD

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

Tel : 91 44 28115190
Fax : 91 44 28114304, 28117338
Website: www.gemspin.com
E-mail : sales@gemspin.com
purchase@gemspin.com
accounts@gemspin.com

09.07.2018

BOMBAY STOCK EXCHANGE LIMITED
DEPT. OF CORPORATE SERVICES
FLOOR NO.25
PHIROZE JEE JEEBHOY TOWERS
DALAL STREET, FORT
MUMBAI 400 001

Dear Sir,

Sub : Discrepancies in Financial Results - Limited Review Report instead of
Audit report for the quarter ended 31.3.2018.

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With reference to your mail dated 22nd June 2018, we are sending herewith Auditor's Report along with the Financial Results for the quarter ended and year ended 31.3.2018 for your reference.

Thanking you,

Yours faithfully
For GEM SPINNERS INDIA LTD

A.Vani
A.Vani
Company Secretary





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

The Board of Directors of **GEM SPINNERS INDIA LIMITED** :

We have audited the quarterly financial results of **GEM SPINNERS INDIA LIMITED** for the quarter ended 31-Mar-18 and the year to date results for the period 01-Apr-17 to 31-Mar-18, 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 (Ind AS34), which have been prepared in accordance with Section 133 of the Companies Act, 2013 read with relevant rules issued there under 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-Mar-18 as well as the year to date results for the period from 01-Apr-17 to 31-Mar-18

for **K Arun Kumar & Associates**
Chartered Accountants
FRN: 016215S



K Arun Kumar
M. No. 237426

Place: Chennai
Date : 30-May-18

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 ended 31/03/2018 and Year ended 31/03/2018

Rs.in.lakhs						
SL. No	Particulars	3 Months ended on 31/03/2018	Preceding 3 months ended 31/12/2017	Corresponding 3 months ended in the previous year 31.03.2017	Year to Date figures for the current year ended 31/03/2018	Year to Date figures for the previous year ended 31/03/2017
1	Income from operations					
	Net Sales / Income from operation	0.00	0.00	0.00	0.00	0.00
	Other operating income	0.00	0.00	0.00	0.00	0.00
	Total income from operations (net)	0.00	0.00	0.00	0.00	0.00
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	15.57	2.76	2.52	24.04	9.46
	(e) Depreciation and amortisation expense	5.90	16.83	409.65	23.61	410.97
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)					
		22.11	11.80	55.31	45.91	68.47
	Total expenses	43.58	31.39	467.48	93.56	488.90
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	(43.58)	(31.39)	(467.48)	(93.56)	(488.90)
4	Other income	0.00	0.00	1.47	3.72	7.02
5	Profit / (Loss) from ordinary activities before finance costs and exceptional	(43.58)	(31.39)	(466.01)	(89.84)	(481.88)
6	Finance costs	0.00	0.00	0.05	0.04	0.33
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(43.58)	(31.39)	(466.06)	(89.88)	(482.21)
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit (+)/ Loss(-) from ordinary activities before tax(7+ 8)	(43.58)	(31.39)	(466.06)	(89.88)	(482.21)
10	Tax Expenses	0.00	0.00	0.00	0.00	0.00
11	Net Profit / Loss from ordinary activities after tax (9-10)	(43.58)	(31.39)	(466.06)	(89.88)	(482.21)
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)	(43.58)	(31.39)	(466.06)	(89.88)	(482.21)
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)*	(43.58)	(31.39)	(466.06)	(89.88)	(482.21)
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	(0.07)	(0.05)	(0.76)	(0.15)	(0.79)
	(b) Diluted					
19 ii	Earnings Per Share (after extraordinary items)					
	(of Rs. /- each) (not annualised):					
	(a) Basic	(0.07)	(0.05)	(0.76)	(0.15)	(0.79)
	(b) Diluted					

SEGMENT REPORTING FOR THE FOURTH QUARTER ENDED 31/03/2018 AND YEAR ENDED 31/03/2018

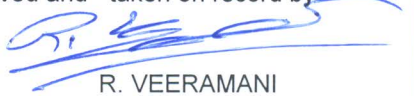
		3 Months ended on 31/03/2018	Preceding 3 months ended 31/12/2017	Corresponding 3 months ended in the previous year 31/03/2017	Year to Date figures for the current year ended 31/03/2018	Year to Date figures for the previous year ended 31/03/2017
1	Segment Revenue / Income					
	a. Mill	0.00	0.00	0.00	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	(43.58)	(31.39)	(467.48)	(93.56)	(488.90)
	b. Trading	0.00	0.00	0.00	0.00	0.00
	Total	(43.58)	(31.39)	(467.48)	(93.56)	(488.90)
	Add : Unallocable Income	0.00	0.00	1.47	3.72	7.02
	Less: Interest - Unallocable Expenditure	0.00	0.00	0.05	0.04	0.33
	Total	(43.58)	(31.39)	(466.06)	(89.88)	(482.21)
	Tax (including - FBT)/(+)Deferred Tax)	0.00	0.00	0.00	0.00	0.00
	Prior year Excess provision of interest written	0.00	0.00	0.00	0.00	0.00
	Total Profit / (Loss) After Tax	(43.58)	(31.39)	(466.06)	(89.88)	(482.21)
3	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	a. Mill	-83.86	-45.90	-26.53	-83.86	-26.53
	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 30th May, 2018
4. Previous quarter's figures have been regrouped / reclassified wherever necessary.

Place : CHENNAI

Date 30.05.2018


R. VEERAMANI
 MANAGING DIRECTOR

STATEMENT OF ASSETS AND LIABILITIES

(RS.IN LAKHS)

Particulars	AS AT	
	31/03/2018 (AUDITED)	31/03/2017 (AUDITED)
A.EQUITY AND LIABILITIES		
1.Shareholder's Funds		
a) Share Capital	3068.60	3068.60
b) Reserves and Surplus	-3615.13	-3524.75
	-	-
Sub-total : Shareholder's Funds	-546.53	-456.15
2.Non-current liabilities		
a) Other Long term liabilities	1306.42	1300.42
3.Current liabilities		
a) Short-term borrowings	-	-
b) Trade payables	162.65	117.13
c) Other current liabilities	1.95	3.82
d) Short-term provisions	24.66	10.87
Sub-total : Current liabilities	189.26	131.82
TOTAL - EQUITY AND LIABILITIES	949.15	976.09
B.ASSETS		
Non-current assets		
a) Fixed Assets	645.57	669.43
b) Deferred Tax assets (net)	116.29	116.29
c) Long-term Loans and advances	62.66	65.84
d) Other non-current assets	19.23	19.23
Sub-total : Non-current assets	843.75	870.79
Current assets		
a) Current investments	-	-
b) Inventories	95.49	95.49
c) Trade receivables	-	-
d) Cash and Bank balances	3.29	3.50
e) Short term loans and advances	-	-
f) Other current assets	6.62	6.31
Sub-total : Current assets	105.40	105.30
TOTAL - ASSETS	949.15	976.09

