

VIJAYSARATHY & CO
CHARTERED ACCOUNTANTS

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ANNEXURE V TO CLAUSE 41

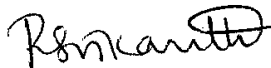
Limited Review Report to Stock Exchanges

We have reviewed the accompanying statement of Unaudited Financial results of **GEM SPINNERS INDIA LTD** for the period ended **31st December 2014** except for the disclosures regarding 'Public Shareholding' and Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VIJAY SARATHY & CO
CHARTERED ACCOUNTANTS



P.SRIKANTH
PARTNER
Membership No.204279

GEM SPINNERS INDIA LTD

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

Part I: Statement of Financial Results for the Third Quarter ended 31.12.2014 (Unaudited)

SL. No	Particulars	QUARTER ENDED			NINE MONTHS ENDED		Rs.in.lakhs
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	YEAR ENDED
							31/03/2014
1	Income from operations						
	Net Sales / Income from operation	237.35	426.16	440.31	1154.00	799.51	1318.3
	Other operating income	0.00	0.00	0.00	0.00	0.00	0.0
	Total income from operations (net)	237.35	426.16	440.31	1154.00	799.51	1318.3
2	Expenditure						
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.0
	(b) Purchase of stock-in-trade	234.53	402.28	419.46	1123.60	733.22	1230.9
	(c) Change in Inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.0
	(d) Employee benefits expenses	8.56	13.10	16.62	31.61	52.11	55.3
	(e) Depreciation and amortisation expense	7.40	7.40	7.40	22.20	22.20	230.6
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	27.40	45.93	31.17	102.19	86.62	121.8
	Total expenses	277.89	468.71	474.65	1279.60	894.15	1638.7
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	(40.54)	(42.55)	(34.34)	(125.60)	(94.64)	(320.44)
4	Other income	0.26	21.45	0.00	21.72	46.09	40.6
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(40.28)	(21.10)	(34.34)	(103.88)	(48.55)	(279.83)
6	Finance costs	0.21	0.11	0.04	0.42	1.73	1.7
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(40.49)	(21.21)	(34.38)	(104.30)	(50.28)	(281.62)
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.0
9	Profit (+)/ Loss(-) from ordinary activities before tax(7+ 8)	(40.49)	(21.21)	(34.38)	(104.30)	(50.28)	(281.62)
10	Tax Expenses	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit / Loss from ordinary activities after tax (9-10)	(40.49)	(21.21)	(34.38)	(104.30)	(50.28)	(281.62)
12	Extraordinary Items (net of tax expense Rs. _____ Lakhs)	0.00	0.00	0.00	0.00	0.00	271.43
13	Net Profit (+)/ Loss (-) for the period / year (11-12)	(40.49)	(21.21)	(34.38)	(104.30)	(50.28)	(10.19)
14	Share of Profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority interest*	0.00	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)*	(40.49)	(21.21)	(34.38)	(104.30)	(50.28)	(10.19)
17	Paid-up equity share capital (Face Value of the Share shall be included)	3068.60	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	0.00
19 I	Earnings Per Share (before extraordinary items) (of Rs. ___/- each) (not annualised):						
	(a) Basic	(0.07)	(0.03)	(0.06)	(0.17)	(0.08)	(0.46)
	(b) Diluted						
19 II	Earnings Per Share (after extraordinary items) (of Rs. ___/- each) (not annualised):						
	(a) Basic	(0.07)	(0.03)	(0.06)	(0.17)	(0.08)	(0.02)
	(b) Diluted						

PART II
Select Information for the third quarter ended 31.12.2014

(Rs.in.lak)

SL. No	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
A. PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of shares	18928490	18923490	18928490	18928490	18928490	18928490
	- Percentage of shareholding	30.84	30.84	30.84	30.84	30.84	30.84
2	Promoters and promoter group Shareholding**						
	a) Pledged/Encumbered						
	- Number of shares	0.00	0.00	0.00	0.00	0.00	0.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00	0.00	0.00	0.00	0.00	0.00
	- Percentage of shares (as a % of the total share capital of the Company)	0.00	0.00	0.00	0.00	0.00	0.00
	b) Non-encumbered						
	- Number of Shares	42443500	42443500	42443500	42443500	42443500	42443500
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	69.16	69.16	69.16	69.16	69.16	69.16

Particulars	3 months ended (31/12/2014)	
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		NIL
Received during the quarter		1
Disposed of during the quarter		1
Remaining unresolved at the end of the quarter		NIL

(Rs.in lakhs)

SEGMENT REPORTING FOR THE THIRD QUARTER ENDED 31.12.2014


1	Segment Revenue / Income	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
	a. Mill	0.00	0.00	0.00	0.00	0.00	0.00
	b. Trading	237.35	426.16	440.31	1154.00	799.51	1318.31
	Total	237.35	426.16	440.31	1154.00	799.51	1318.31
2	Segment Results						
	a. Mill	(43.36)	(66.43)	(55.19)	(156.00)	(160.93)	(407.82)
	b. Trading	2.82	23.88	20.85	30.40	66.29	87.31
	Total	(40.54)	(42.55)	(34.34)	(125.60)	(94.64)	(320.41)
	Add : Unallocable Income	0.26	21.45	0.00	21.72	46.09	312.04
	Less: Interest - Unallocable Expenditure	0.21	0.11	0.04	0.42	1.73	1.73
	Total	(40.49)	(21.21)	(34.38)	(104.30)	(50.28)	(10.15)
	Tax (including - FBT)/(+)Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Prior year Excess provision of interest written back	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit / (Loss) After Tax	(40.49)	(21.21)	(34.38)	(104.30)	(50.28)	(10.15)
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a. Mill	-873.50	-837.64	-1009.67	-873.50	-1009.67	-775.10
	b. Trading	Nil	Nil	Nil	Nil	Nil	Nil

Notes :

- During the quarter there was one complaint received from the investors and the same has been resolved.
- Net Sales are all from Trading of Cotton Yarn during the quarter under report.
- The Depreciation has been provided for the quarter under review considering the life of the Plant & 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 4th February, 2015.
- Previous quarter's figures have been regrouped / reclassified wherever necessary.

Place : CHENNAI

Date : 04.02.2015


R. VEERAMANI
CHAIRMAN & MANAGING DIRECTOR

STATEMENT OF ASSETS AND LIABILITIES

(RS. IN LAKHS)

Particulars	AS AT	
	31/12/2014 (UNAUDITED)	31/03/2014 (AUDITED)
A. EQUITY AND LIABILITIES		
1. Shareholder's Funds		
a) Share Capital	3068.60	3068.60
b) Reserves and Surplus	-3159.39	-3055.09
c) Share Application Money pending allotment	-	-
Sub-total : Shareholder's Funds	-90.79	13.51
2. Non-current liabilities		
a) Other Long term liabilities	1287.20	1287.21
3. Current liabilities		
a) Short-term borrowings	2.28	-
b) Trade payables	922.88	944.27
c) Other current liabilities	286.06	208.03
d) Short-term provisions	14.81	14.88
Sub-total : Current liabilities	1226.03	1167.18
TOTAL - EQUITY AND LIABILITIES	2422.44	2467.90
B. ASSETS		
Non-current assets		
a) Fixed Assets	1900.31	1915.42
b) Deferred Tax assets (net)	116.29	116.29
c) Long-term Loans and advances	25.92	19.02
d) Other non-current assets	27.39	25.12
Sub-total : Non-current assets	2069.91	2075.85
Current assets		
a) Current investments	-	-
b) Inventories	100.40	100.40
c) Trade receivables	191.51	144.00
d) Cash and Bank balances	4.85	55.06
e) Short term loans and advances	-	-
f) Other current assets	55.77	92.59
Sub-total : Current assets	352.53	392.05
TOTAL - ASSETS	2422.44	2467.90

