

VIJAYSARATHY & CO  
CHARTERED ACCOUNTANTS

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To

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<sup>st</sup> March 2016 and the year to date results for the period ended 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016, 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 the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable 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 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 profit / loss and other financial information for the quarter ended 31<sup>st</sup> March 2016 as well as the year to date results for the period from 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016.

For VIJAI SARATHY & CO  
Chartered Accountants



P.SRIKANTH  
PARTNER  
Membership No.204279

Place : Chennai  
Date : 30.05.2016

**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 31/03/2016 and Year ended 31/03/2016**

Rs.in.lakhs						
SL. No	Particulars	3 Months ended on 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended in the previous year 31.03.2015	Year to Date figures for the current year ended 31/03/2016	Year to Date figures for the previous year ended 31/03/2015
1	<b>Income from operations</b>					
	Net Sales / Income from operation	0.00	0.00	181.51	87.54	1335.52
	Other operating income	0.00	0.00	0.00	0.00	0.00
	<b>Total income from operations (net)</b>	<b>0.00</b>	<b>0.00</b>	<b>181.51</b>	<b>87.54</b>	<b>1335.52</b>
2	<b>Expenditure</b>					
	(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	164.82	82.06	1288.42
	(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	4.53	4.38	15.76	21.09	47.37
	(e) Depreciation and amortisation expense	0.00	5.50	804.55	18.63	826.75
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)					
	<b>Total expenses</b>	<b>12.06</b>	<b>16.52</b>	<b>31.83</b>	<b>102.11</b>	<b>134.01</b>
	<b>Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(16.59)</b>	<b>(26.40)</b>	<b>(835.45)</b>	<b>(136.35)</b>	<b>(961.03)</b>
3	Other income	9.99	0.19	1.56	49.78	23.27
4	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3-4)</b>	<b>(6.60)</b>	<b>(26.21)</b>	<b>(833.89)</b>	<b>(86.57)</b>	<b>(937.76)</b>
5	Finance costs	0.09	0.11	0.55	0.48	0.79
6	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(6.69)</b>	<b>(26.32)</b>	<b>(834.44)</b>	<b>(87.05)</b>	<b>(938.55)</b>
7	Exceptional items	258.29	0.00	0.00	108.96	0.00
8	<b>Profit (+)/ Loss(-) from ordinary activities before tax(7+ 8)</b>	<b>251.60</b>	<b>(26.32)</b>	<b>(834.44)</b>	<b>21.91</b>	<b>(938.55)</b>
9	Tax Expenses	0.00	0.00	0.00	0.00	0.00
10	<b>Net Profit / Loss from ordinary activities after tax (9-10)</b>	<b>251.60</b>	<b>(26.32)</b>	<b>(834.44)</b>	<b>21.91</b>	<b>(938.55)</b>
11	Extraordinary Items (net of tax expense Rs. Lakhs)	0.00	0.00	928.69	0.00	928.69
12	<b>Net Profit (+)/ Loss (-) for the period / year ( 11-12)</b>	<b>251.60</b>	<b>(26.32)</b>	<b>94.25</b>	<b>21.91</b>	<b>(9.86)</b>
13	Share of Profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00
14	Minority interest*	0.00	0.00	0.00	0.00	0.00
15	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)*</b>	<b>251.60</b>	<b>(26.32)</b>	<b>94.25</b>	<b>21.91</b>	<b>(9.86)</b>
16	Paid-up equity share capital (Face Value of the Share shall be included)	3068.60	3068.60	3068.60	3068.60	3068.60
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00
18	<b>Earnings Per Share (before extraordinary items)</b>					
19 i	(of Rs. /- each) (not annualised):					
	(a) Basic	0.41	(0.04)	(1.36)	(0.14)	(1.53)
	(b) Diluted					
19 ii	<b>Earnings Per Share (after extraordinary items)</b>					
	(of Rs. /- each) (not annualised):					
	(a) Basic	0.41	(0.04)	0.15	0.04	(0.02)
	(b) Diluted					

**SEGMENT REPORTING FOR THE FOURTH QUARTER ENDED 31/03/2016 AND YEAR ENDED 31/03/2016**

		3 Months ended on 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended in the previous year 31/03/2015	Year to Date figures for the current year ended 31/03/2016	Year to Date figures for the previous year ended 31/03/2015
1	<b>Segment Revenue / Income</b>					
	a. Mill	0.00	0.00	0.00	0.00	0.00
	b. Trading	0.00	0.00	181.51	87.54	1335.52
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>181.51</b>	<b>87.54</b>	<b>1335.52</b>
2	<b>Segment Results</b>					
	a. Mill	(16.59)	(26.40)	(852.14)	(141.83)	(1008.13)
	b. Trading	0.00	0.00	16.69	5.48	47.10
	<b>Total</b>	<b>(16.59)</b>	<b>(26.40)</b>	<b>(835.45)</b>	<b>(136.35)</b>	<b>(961.03)</b>
	Add : Unallocable Income	9.99	0.19	930.25	49.78	951.96
	Less: Interest - Unallocable Expenditure	0.09	0.11	0.55	0.48	0.79
	<b>Total</b>	<b>(6.69)</b>	<b>(26.32)</b>	<b>94.25</b>	<b>(87.05)</b>	<b>(9.86)</b>
	Tax (including - FBT)/(+)Deferred Tax)	0.00	0.00	0.00	0.00	0.00
	Prior year Excess provision of interest written	258.29	0.00	0.00	108.96	0.00
	<b>Total Profit / (Loss) After Tax</b>	<b>251.60</b>	<b>(26.32)</b>	<b>94.25</b>	<b>21.91</b>	<b>(9.86)</b>
3	<b>Capital Employed</b> (Segment Assets - Segment Liabilities)					
	a. Mill	-35.30	-33.23	-1.94	-35.30	-1.94
	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 not provided depreciation on Plant & Machinery as the mill is not in operation.
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, 2016
4. Previous quarter's figures have been regrouped / reclassified wherever necessary.

Place : CHENNAI

Date 30.05.2016

R. VEERAMANI  
MANAGING DIRECTOR

STATEMENT OF ASSETS AND LIABILITIES		(RS.IN LAKHS)	
Particulars	AS AT		
	31/03/2016 (AUDITED)	31/03/2015 (AUDITED)	
<b>A.EQUITY AND LIABILITIES</b>			
<b>1.Shareholder's Funds</b>			
a) Share Capital	3068.60	3068.60	
b) Reserves and Surplus	-3043.04	-3064.95	
	-	-	
<b>Sub-total : Shareholder's Funds</b>	<b>25.56</b>	<b>3.65</b>	
<b>2.Non-current liabilities</b>			
a) Other Long term liabilities	1296.42	1287.20	
<b>3.Current liabilities</b>			
a) Short-term borrowings	-	3.07	
b) Trade payables	82.62	116.02	
c) Other current liabilities	5.40	181.43	
d) Short-term provisions	5.93	18.24	
<b>Sub-total : Current liabilities</b>	<b>93.95</b>	<b>318.76</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1415.93</b>	<b>1609.61</b>	
<b>B.ASSETS</b>			
<b>Non-current assets</b>			
a) Fixed Assets	1076.34	1095.76	
b) Deferred Tax assets (net)	116.29	116.29	
c) Long-term Loans and advances	36.33	50.41	
d) Other non-current assets	19.36	30.33	
<b>Sub-total : Non-current assets</b>	<b>1248.32</b>	<b>1292.79</b>	
<b>Current assets</b>			
a) Current investments	-	-	
b) Inventories	95.49	100.15	
c) Trade receivables	23.08	148.52	
d) Cash and Bank balances	3.27	4.69	
e) Short term loans and advances	-	-	
f) Other current assets	45.77	63.46	
<b>Sub-total : Current assets</b>	<b>167.61</b>	<b>316.82</b>	
<b>TOTAL - ASSETS</b>	<b>1415.93</b>	<b>1609.61</b>	