

GSL NOVA PETROCHEMICALS LIMITED
(FORMERLY KNOWN AS NOVA PETROCHEMICALS LIMITED)
Redg. Office : 396 & 403, Moraiya Village, Sarkhej-Bavla Highway, Sanand, Ahmedabad- 382 210.

CIN : L23200GJ1993PLC020927

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

Sr. No.	Part I Particulars	Quarter Ended			Year Ended 31/03/2014
		30/06/2014	31/03/2014	30/06/2013	
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	(a) Net Sales/Income from Operations (Net of excise duty)	-	631.89	5.31	639.37
	(b) Other Operating Income	-	-	-	-
	Total income from Operations (net)	0.00	631.89	5.31	639.37
2	Expenses				
	(a) Cost of Materials consumed	-	2.10	-	2.10
	(b) Purchase of stock-in-trade	-	247.11	-	247.11
	(c) Changes in inventories of finished goods, work-in-stock-in-trade	-	130.10	5.81	141.74
	(d) Employee benefits expense	0.36	(7.17)	2.43	6.81
	(e) Depreciation and amortisation expense	88.65	99.71	101.99	400.73
	(f) Other expenses (Any item exceeding 10% of the total relating to continuing operations to be shown separately)	43.82	51.40	15.87	94.14
	Total Expenses	132.83	523.25	126.10	892.63
3	Profit / (Loss) from operations before other income, costs and exceptional items (1-2)	(132.83)	108.64	(120.79)	(253.26)
4	Other Income	0.01	43.44	3	78.55
5	Profit / (Loss) from ordinary activities before finance and exceptional items (3+4)	(132.82)	152.08	(117.57)	(174.71)
6	Finance Costs	223.72	249.48	225.09	955.37
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(356.54)	(97.40)	(342.66)	(1,130.08)
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(356.54)	(97.40)	(342.66)	(1,130.08)
10	Tax expense	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	(356.54)	(97.40)	(342.66)	(1,130.08)
12	Extraordinary items (net of tax expense Rs. Lakhs)	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	(356.54)	(97.40)	(342.66)	(1,130.08)
14	Share of Profit / (loss) of associates*	-	-	-	-
15	Minority Interest*	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)*	(356.54)	(97.40)	(342.66)	(1,130.08)
17	Paid-up equity share capital (Face Value Rs.5/- per Share)		1350	1350	1350
18	Reserve excluding Revaluation Reserves as per balance of previous accounting year	0	0	0	0
19.i	Earnings Per Share (before extraordinary items) (of Rs. each) (not annualised):				
	(a) Basic	(1.32)	(0.36)	(1.27)	(4.19)
	(b) Diluted	(1.32)	(0.36)	(1.27)	(4.19)
19.ii	Earnings Per Share (after extraordinary items) (of Rs. 5/- each) (not annualised):				
	(a) Basic	(1.32)	(0.36)	(1.27)	(4.19)
	(b) Diluted	(1.32)	(0.36)	(1.27)	(4.19)

Sr. No.	Part II Particulars	Quarter Ended			Year Ended 31/03/2014
		30/06/2014	31/03/2014	30/06/2013	
		Unaudited	Audited	Unaudited	Audited
A.	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	12066720	12066720	12066720	12066720
	- Percentage of shareholding	44.69%	44.69%	44.69%	44.69%
2	Promoters and Promoter Group Shareholding				
a)	Pledged/Encumbered				
	- Number of shares	6450000	6450000	6450000	6450000
	- Percentage of shares (as a% of the total shareholding of Promoter and Promoter group)	43.19	43.19	43.19	43.19
	- Percentage of shares (as a% of the total share capital of company)	23.89	23.89	23.89	23.89
b)	Non-encumbered				
	- Number of shares	8483280	8483280	8483280	8483280
	- Percentage of shares (as a% of the total shareholding of Promoter and Promoter group)	56.81	56.81	56.81	56.81
	- Percentage of shares (as a% of the total share capital of company)	31.42	31.42	31.42	31.42

	Particulars	3 months ended (30/06/2014)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL
Notes :		
1	After review by the Audit Committee, the above results were approved and taken on record by the Board of Directors of the company at its meeting held on 14-08-2014. The Limited Review has been carried out by statutory auditors of the Company.	
2	During the quarter under review production remained suspended	
3	Pursuant to the Scheme of Arrangement in the nature of demerger as approved by Hon'ble High Court of Gujarat on 27th August, 2009 (certified copy of order received on 18.09.2009), the Company in compliance thereof changed the name, restructured the capital by issuing shares of Rs.5/- each in lieu of shares of Rs.10/- each held by members as on record date.	
4	For the quarter ended June 30, 2014 the company has provided the depreciation on fixed assets considering the useful lives specified in the Schedule II of the Companies Act, 2013 or re-assessed by the company. Accordingly the useful life of certain assets required a change from previous estimates. Management believes that the revised useful life of the assets reflect the periods over which the assets are expected to be used.	
5	The figures of previous quarter / period are regrouped / rearranged , wherever necessary.	
		For, GSL Nova Petrochemicals Limited (Formerly Nova Petrochemicals Limited)
Place : Ahmedabad Date : 14-08-2014		 Sunil kumar Gupta Managing Director

J. T. Shah & Co.

CHARTERED ACCOUNTANTS

To
GSL NOVA PETROCHEMICALS LTD.
Survey No. 396 & 403
Moraiya Village,
Sarkhej- Bavla Highway,
Ahmedabad - 382 210.

We have reviewed the accompanying statement of unaudited financial results of **GSL NOVA PETROCHEMICALS LTD** having its Registered Office at Survey No.396 & 403, Moraiya Village, Sarkhej-Bavla Highway, Ahmedabad-382210, for the quarter ended on **30/06/2014**. 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 an analytical procedure 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, we report:

- (a) The accounts of the Company have been prepared on a going concern basis, though the company has Stopped its manufacturing activities since September 2012 and entire netwoth of the company has been eroded. The Financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liability that may be necessary if the Company is unable to continue as a going concern.

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gpura, Ahmedabad - 380 009.
264 444 20, 264 444 30, 264 444 40
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J. T. Shah & Co.
CHARTERED ACCOUNTANTS

- (b) The Company has not provided for Compound interest, Penal interest and liquidated damages in respect of all borrowings. However, in absence of necessary details, its effect on the profit for the period cannot be ascertained.

Except what is reported 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 recognised 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.

Further, we also report that disclosures in Part II namely, 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management.

Date : 14/08/2014
Place: Ahmedabad

For, J. T. Shah & Co.
Chartered Accountants
(FRN 109616W)



(J. T. Shah)
Partner
[M.No.3983]

J. T. Shah & Co.
CHARTERED ACCOUNTANTS

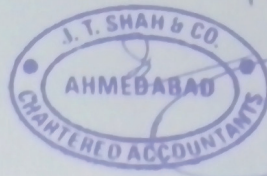
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For, J. T. Shah & Co.
Chartered Accountants
(FRN 109616W)

Date : 14/08/2014
Place: Ahmedabad



(J. T. Shah)
Partner
[M.No.3983]