



GSL NOVA

Petrochemicals Limited

(Formerly Known As Nova Petrochemicals Limited)

Regd. Office & Factory :

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Sanand, Ahmedabad-382 210. Gujarat (India)

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05th May, 2011

The Manager -Listing Deptt

Bombay Stock Exchange Ltd.

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400 001.

The Manager (Listing)

The National Stock Exchange of India Ltd.,

Exchange Plaza, Bandra Kurla Complex,

Bandra (E), Mumbai – 400 051.

The Manager -Listing Deptt

Ahmedabad Stock Exchange Ltd.

Kamdhenu Complex

Ambawadi

Ahmedabad-380 015.

Dear Sir,

Sub: Unaudited Financial results of the Company

for the quarter ended 31st March, 2011

Ref.: GSLNOVA (NSE) / 530605 (BSE) / 41029 (ASE)

We enclose herewith Unaudited Financial Results of the Company for the quarter ended 31st March, 2011 which was considered and taken on record in the Meeting of the Board of Directors of the Company held on 5th May, 2011.

Kindly acknowledge the receipt.

Thanking you

Yours faithfully

For GSL Nova Petrochemicals Ltd.

(Formerly known as Nova Petrochemicals Ltd.)

H.N.Motwani.

Company Secretary

Encl: as above

GSL NOVA PETROCHEMICALS LIMITED (FORMERLY NOVA PETROCHEMICALS LIMITED)				
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st March, 2011				
Particulars	3 months ended (31/03/2011)	Corresponding 3 months ended in the previous year (31/03/2010)	Accounting Year Ended (31/03/2011)	(Rs. in Lakhs) Previous Accounting Year Ended (31/03/2010)
	Unaudited	Unaudited	Unaudited	Audited
1. (a) Net Sales/Income from Operations	4502	6,446	23070	22014
(b) Other Operating Income	-	-	-	-
Total Income	4,502	6,446	23,070	22014
2. Expenditure				
a. (Increase)/decrease in stock in trade and work in progress	148	(284)	413	(381)
b. Consumption of raw materials	3257	4,459	17153	15391
c. Purchase of traded goods	32	544	160	519
d. Employees cost	78	79	327	304
e. Depreciation	167	164	632	635
f. Other expenditure	885	1,421	4234	5293
Total Expenditure	4567	6383	22919	21761
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(65)	63	151	253
4. Other Income	5	35	53	42
5. Profit before Interest and Exceptional Items (3+4)	(60)	98	204	295
6. Interest	230	193	805	810
7. Profit after Interest but before Exceptional Items (5-6)	(290)	(95)	(601)	(515)
8. Exceptional items	-	-	-	106
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	(290)	(95)	(601)	(409)
10. Tax expense	-	-	-	-
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	(290)	(95)	(601)	(409)
12. Extraordinary Item (net of tax expense Rs. Nil)	-	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	(290)	(95)	(601)	(409)
14. Paid-up equity share capital(Face Value Rs.5/- per Share)*	*1350	*1350	*1350	*1350
15. Reserve excluding Revaluation Reserves .	-	-	-	1,190
16. Earnings Per Share (EPS)				
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(1.07)	(0.35)	(2.23)	(1.51)
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(1.07)	(0.35)	(2.23)	(1.51)
17. Public Shareholding				
- No. of shares	14987120	14987120	14987120	14987120
- Percentage of shareholding	55.51%	55.51%	55.51%	55.51%
18. Promoters and promoter group Shareholding **				
a) Pledged/Encumbered				
Number of shares	6450000	4050000	6450000	4050000
Percentage of shares (as a% of the total share holding of the promoter and promoter group)	53.69	33.71	53.69	33.71
Percentage of shares (as a% of the total share capital of the company)	23.89	15.00	23.89	15.00
b) Non-encumbered				
Number of Shares	5562880	7962880	5562880	7962880
Percentage of shares (as a% of the total shareholding of promoter and promoter group)	46.31	66.29	46.31	66.29
Percentage of shares (as a % of the total share capital of the company)	20.60	29.49	20.60	29.49
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 05-05-2011 .				
2. The above results are subject to Limited Review Report by the Auditors of the Company .				
3. The Company has only single reportable business segment.				



4. Status of the Investors complaints for the quarter ended 31-03-2011 :-

Opening balance: Nil; Received during the quarter: Nil; Resolved during the quarter: Nil; Unresolved :Nil

5.Provision for deferred tax , MAT & other direct tax , if any, and for employees gratuity & Leave encashment will be made in the audited final accounts for the current year.

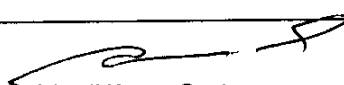
*6.The 'Scheme of Arrangement' in the nature of Demerger was approved by the Hon'ble High Court of Gujarat on 27.08.09 (certified copy of the order received on 18.09.2009) . Pursuant to the approved scheme, the name of the company changed from Nova Petrochemicals Limited and share capital reconstituted. Further one share of Rs. 5/- each allotted on 26.10.2009 to the shareholders of the company as on record date of 22.10.09 in lieu of one share of Rs.10/- each held by them. The appointed date of the said scheme was 1/04/2007 . Hence, the annual accounts of last three years i.e. for the financial year ended 31/03/2008, 31/03/2009 and 31/03/2010 are splitted pursuant to the said scheme.

**7.Due to Demerger of the Company becoming effective from 1st October,2009, the promoters and promoters group share holding reconstituted since shares belonging to out going group has been transferred to public category. Pursuant to Clause 29 (e) of Scheme of Demerger approved by Hon'ble High Court of Gujarat on 27th August,2009 , inter-se transfer of shares carried out by Chiripal group and Gupta group of their part holding in Demerged Company (GSL Nova Petrochemicals Ltd.) and Resultant Company (CIL Nova Petrochemicals Ltd.).

8.The Registrar of Transfer Agent (RTA) of the Company has been changed w.e.f. 01/04/2010 from M/s Pinnacle shares Registry Pvt. Ltd., Ahmedabad to M/s MCS Ltd. having registered office at Mumbai. The back office operations of new RTA viz. M/s MCS Ltd. are carried out from its Ahmedabad office situated at 101, shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad-380 009 . The Shareholders /Investors are requested to kindly take note of the same.

Place : Ahmedabad

Date : 05-05-2011


Sunil Kumar Gupta
Managing Director