



**GSL NOVA**

**Petrochemicals Limited**

(Formerly Known As Nova Petrochemicals Limited)

**Regd. Office & Factory :**

396 & 403, Moraiya Village, Sarkhej-Bavla Highway,  
Sanand, Ahmedabad-382 210. Gujarat (India)

Phone : +91-2717-250550 (5 Lines)

Fax : +91-2717-250555

Web : <http://www.novapetro.com>

E-mail : [nova@novapetro.com](mailto:nova@novapetro.com)

**14<sup>TH</sup> February, 2017**

**The Manager – Listing Department.  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.**

Dear Sir,

**Sub. : Unaudited Financial Result of the Company for the Quarter  
and Nine Months ended 31<sup>st</sup> December , 2016**

**Ref. : 530605(BSE)**

We are enclosing herewith Unaudited Financial Results of the Company for the quarter and Nine Months ended 31<sup>st</sup> December, 2016 duly considered and taken on record in the meeting of the Board of Directors of the Company conclude on 14<sup>th</sup> February, 2017.

Please acknowledge,  
Thanking You  
Yours Faithfully

**For, GSL Nova Petrochemicals Limited**

**Dhwani Shah  
Company Secretary.**

## STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2016

Part I		(Rs. in L)					
Particulars	Quarter ended			Nine Month Ended		Year Ended	
	31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	3/31/2016	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations (Net of excise duty)	322.30	498.72	163.25	1,205.23	163.25	858.85
	(b) Other Operating Income	-	-	-	-	-	-
	<b>Total income from Operations (net)</b>	<b>322.30</b>	<b>498.72</b>	<b>163.25</b>	<b>1,205.23</b>	<b>163.25</b>	<b>858.85</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	294.98	-	547.94
	(c) Changes in inventories of finished goods, work-in-progress stock-in-trade	471.00	119.10	6.77	566.87	6.77	61.59
	(d) Employee benefits expense	1.84	3.30	3.95	5.52	6.42	12.46
	(e) Depreciation and amortisation expense	12.39	18.22	16.40	44.72	49.17	64.86
	(f) Other expenses (Any item exceeding 10% of the total relating to continuing operations to be shown separately)	8.60	8.31	35.04	25.46	40.98	78.60
	<b>Total Expenses</b>	<b>493.83</b>	<b>148.93</b>	<b>62.16</b>	<b>937.54</b>	<b>103.34</b>	<b>765.45</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(171.53)</b>	<b>349.79</b>	<b>101.09</b>	<b>267.69</b>	<b>59.91</b>	<b>93.40</b>
<b>4</b>	<b>Other Income</b>	<b>23.76</b>	<b>52.02</b>	<b>27.62</b>	<b>399.63</b>	<b>137.88</b>	<b>329.46</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>(147.76)</b>	<b>401.81</b>	<b>128.71</b>	<b>667.32</b>	<b>197.79</b>	<b>422.86</b>
<b>6</b>	<b>Finance Costs</b>	<b>109.44</b>	<b>128.64</b>	<b>245.27</b>	<b>402.15</b>	<b>791.37</b>	<b>1,012.44</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>(257.20)</b>	<b>273.17</b>	<b>(116.56)</b>	<b>265.17</b>	<b>(593.58)</b>	<b>(589.58)</b>
<b>8</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>827.43</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	<b>(257.20)</b>	<b>273.17</b>	<b>(116.56)</b>	<b>265.17</b>	<b>(593.58)</b>	<b>237.85</b>
<b>10</b>	<b>Tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>	<b>(257.20)</b>	<b>273.17</b>	<b>(116.56)</b>	<b>265.17</b>	<b>(593.58)</b>	<b>237.85</b>
<b>12</b>	<b>Extraordinary items (net of tax expense Rs. ____ Lakhs)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit / (Loss) for the period (11 ± 12)</b>	<b>(257.20)</b>	<b>273.17</b>	<b>(116.56)</b>	<b>265.17</b>	<b>(593.58)</b>	<b>237.85</b>
<b>14</b>	<b>Share of Profit / (loss) of associates*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15</b>	<b>Minority Interest*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)*</b>	<b>(257.20)</b>	<b>273.17</b>	<b>(116.56)</b>	<b>265.17</b>	<b>(593.58)</b>	<b>237.85</b>
<b>17</b>	<b>Paid-up equity share capital (Face Value Rs.5/- per Share)</b>	<b>1,350.00</b>	<b>1,350.00</b>	<b>1,350.00</b>	<b>1,350.00</b>	<b>1,350.00</b>	<b>1,350.00</b>
<b>18</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19.i</b>	<b>Earnings Per Share (before extraordinary items) (of Rs. 5/- each) (not annualised):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	(a) Basic	<b>(0.95)</b>	<b>1.01</b>	<b>(0.43)</b>	<b>0.98</b>	<b>(2.20)</b>	<b>0.88</b>
	(b) Diluted	<b>(0.95)</b>	<b>1.01</b>	<b>(0.43)</b>	<b>0.98</b>	<b>(2.20)</b>	<b>0.88</b>

19.ii	Earnings Per Share (after extraordinary items) (of Rs. 5/- each) (not annualised):							
		(a) Basic	(0.95)	1.01	(0.43)	0.98	(2.20)	0.88
		(b) Diluted	(0.95)	1.01	(0.43)	0.98	(2.20)	0.88

(\* Applicable in the case of consolidated results.)

\*Applicable in the case of consolidated statement of assets and liabilities

**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 14-02-2017. The Limited Review has been carried out by statutory auditors of the Company.
- 2 The figures of previous quarter / period are regrouped / rearranged , wherever necessary.
- 3 In accordance with the provision of Schedule II to the Companies Act, 2013 w.e. f. 01/04/2014 the company has revised the useful life of its Fixed Assets.

For, GSL Nova Petrochemicals Limited



Sunil Kumar Gupta (DIN : 00008344)  
Managing Director

Place : Ahmedabad  
Date : 14-02-2017

# 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 31/12/2016 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 which has been prepared in accordance with applicable accounting standards specified under Section 133 of Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting policies generally accepted in India. 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 network 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.*
- (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.*



# J. T. SHAH & CO.

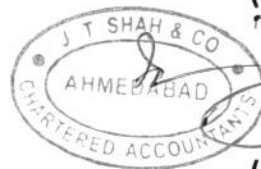
CHARTERED ACCOUNTANTS

(c) *The Company has not complied with disclosure requirement, in accordance with the Accounting Standard 17 "Segment Reporting", issued by the Institute of Chartered Accountants of India.*

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 specified under Section 133 of Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Date : 14/02/2016**

**Place: Ahmedabad**



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

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