

GSL NOVA PETROCHEMICALS LIMITED

(FORMERLY KNOWN AS NOVA PETROCHEMICALS LIMITED)

Regd. Office : 396 & 403, Moraiya Village, Sarkhej-Bavla Highway, Sanand, Ahmedabad- 382 210.

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2013

Part I		(Rs. in Lakhs)					Audited Year Ended 31/03/2013
Particulars	Unaudited			9 Months ended on			
	Quarter ended on 31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012		
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	0.30	1.87	240	7.48	4,836	
	(b) Other Operating Income	-	-	-	-	-	
	Total Income from Operations (net)	0.30	1.87	240	7.48	4836	
2	Expenses						
	(a) Cost of Materials consumed	-	-	1.00	-	3,585	
	(b) Purchases of stock-in-trade	-	-	136	-	991	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.39	4.44	242	11.64	(307)	
	(d) Employee benefits expense	1.98	9.57	54	13.98	197	
	(e) Depreciation and amortisation expense	93.50	105.53	112.00	301.02	345	
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	14.50	12.37	29.00	42.74	762	
	Total Expenses	111.37	131.91	574.00	369.38	5573.00	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(111.07)	(130.04)	(334)	(361.90)	(737)	
4	Other Income	12.27	19.62	(5)	35.11	9	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(98.80)	(110.42)	(339.00)	(326.79)	(728.00)	
6	Finance Costs	244.38	236.42	201	705.89	658	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(343.18)	(346.84)	(540.00)	(1,032.68)	(1,386.00)	
8	Exceptional Items	-	-	-	-	1,152	
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(343.18)	(346.84)	(540.00)	(1,032.68)	(1,386.00)	
10	Tax expense	-	-	-	-	-	
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(343.18)	(346.84)	(540.00)	(1,032.68)	(1,386.00)	
12	Extraordinary items (net of tax expense Rs. _____ Lakhs)	-	-	-	-	-	
13	Net Profit / (Loss) for the period (11 + 12)	(343.18)	(346.84)	(540.00)	(1,032.68)	(1,386)	
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) *	(343.18)	(346.84)	(540)	(1,032.68)	(1,386)	
17	Paid-up equity share capital (Face Value Rs.5/- per Share)	1,350.00	1350	1350	1350	1350	
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	
19.i	Earnings Per Share (before extraordinary items) (of Rs. 5/- each) (not annualised):						
	(a) Basic	(1.27)	(1.28)	(2.00)	(3.82)	(5.13)	
	(b) Diluted	(1.27)	(1.28)	(2.00)	(3.82)	(5.13)	
19.ii	Earnings Per Share (after extraordinary items) (of Rs. 5/- each) (not annualised):						
	(a) Basic	(1.27)	(1.28)	(2.00)	(3.82)	(5.13)	
	(b) Diluted	(1.27)	(1.28)	(2.00)	(3.82)	(5.13)	

Part II		SELECT INFORMATION FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2013					
PARTICULARS		31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/03/2013
4.	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	12066720	12066720	12066720	12066720	12066720	#####
	- Percentage of shareholding	44.69	44.69	44.69	44.69	44.69	44.69
2	Promoters and Promoter Group Shareholding						
a)	Pledged/Encumbered						
	- Number of shares	6450000	6450000	6450000	6450000	6450000	6450000
	- Percentage of shares (as a% of the total shareholding of the Promoter and Promoter group)	43.19	43.19	43.19	43.19	43.19	43.19
	- Percentage of shares (as a% of the total share capital of the company)	23.89	23.89	23.89	23.89	23.89	23.89
b)	Non-encumbered						
	- Number of shares	8483280	8483280	8483280	8483280	8483280	8483280
	- Percentage of shares (as a% of the total shareholding of the Promoter and Promoter group)	56.81	56.81	56.81	56.81	56.81	56.81
	- Percentage of shares (as a% of the total share capital of the company)	31.42	31.42	31.42	31.42	31.42	31.42

Particulars		3 months ended (31/12/2013)	
B	INVESTOR COMPLAINTS	NIL	
	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 :

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|---|---|
| 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 14-02-2014. The Limited Review has been carried out by statutory auditors of the Company. |
| 2 | The Company has single reportable business segment. |
| 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 | During the quarter under review production remained suspended. |
| 5 | The figures of previous quarter / period are regrouped / rearranged , wherever necessary. |

For, GSL Nova Petrochemicals Limited
(Formerly Nova Petrochemicals Limited)



Sunil Kumar Gupta
Managing Director

Place : Ahmedabad
Date : 14-02-2014

J. T. Shah & Co.
CHARTERED ACCOUNTANTS

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

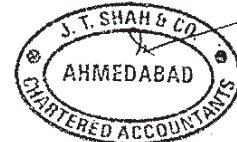
We have reviewed the accompanying statement of unaudited financial results of **GSL NOVA PETROCHEMICALS LTD** having its Registered Office at Survey No.396 & 403, Moraiya Village, Sarkhej-Bavla Highway, Ahmedabad-382210, for the **quarter ended on 31/12/2013**. This statement is the responsibility of 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 Company has not made provision for Employee Benefits, in accordance with the Revised Accounting Standard 15 "Employee Benefits", issued by the Institute of Chartered Accountants of India. However, in absence of necessary valuations, its effect on the profit for the period cannot be ascertained.
- (b) 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.

201/202, Lalita Complex, 352/3, Rasala Marg,
Navrangpura, Ahmedabad - 380 009.
Phone : 264 444 20, 264 444 30, 264 444 40
Fax : 265 604 40 Email : info@jtshahco.com



J. T. Shah & Co.

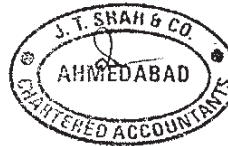
CHARTERED ACCOUNTANTS

- c) 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 : 14/02/2014
Place: Ahmedabad



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

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