

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 AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

Part I						
	Particulars	(Rs. in Lakhs)				
		QUARTER ENDED			YEAR ENDED	
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
		Audited	Unaudited	Audited	Audited	
1	Income from Operations					
	(a) Net Sales/Income from Operations (Net of excise duty)	631.89	0.30	437.00	639.37	5273
	(b) Other Operating Income	-	-	-	-	-
	Total income from Operations (net)	631.89	0.30	437.00	639.37	5273
2	Expenses					
	(a) Cost of Materials consumed	2.10	-	57	2.10	3,642
	(b) Purchases of stock-in-trade	247.11	0	(1)	247.11	990
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	130.10	1.39	890.00	141.74	583
	(d) Employee benefits expense	(7.17)	1.98	10.00	6.81	207
	(e) Depreciation and amortisation expense	99.71	93.50	112.00	400.73	457
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	51.40	14.50	240.00	94.14	1002
	Total Expenses	523.25	111.37	1308.00	892.63	6881.00
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	108.64	(111.07)	(871.00)	(253.26)	(1,608.00)
4	Other Income	43.44	12.27	45.00	78.55	54
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	152.08	(98.80)	(826.00)	(174.71)	(1,554.00)
6	Finance Costs	249.48	244.38	245.00	955.37	903
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(97.40)	(343.18)	(1,071.00)	(1,130.08)	(2,457.00)
8	Exceptional Items	-	-	1,152.00	-	1,152
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(97.40)	(343.18)	81.00	(1,130.08)	(1,305.00)
10	Tax expense	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(97.40)	(343.18)	81.00	(1,130.08)	(1,305.00)
12	Extraordinary items (net of tax expense Rs. Lakhs)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(97.40)	(343.18)	81.00	(1,130.08)	(1,305.00)
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)*	(97.40)	(343.18)	81.00	(1,130.08)	(1,305.00)
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	-	0	0	0	0
19.i	Earnings Per Share (before extraordinary items) (of Rs. 5/- each) (not annualised):					
	(a) Basic	(4.19)	(1.27)	0.30	(4.19)	(4.83)
	(b) Diluted	(4.19)	(1.27)	0.30	(4.19)	(4.83)
19.ii	Earnings Per Share (after extraordinary items) (of Rs. 5/- each) (not annualised):					
	(a) Basic	(4.19)	(1.27)	0.30	(4.19)	(4.83)
	(b) Diluted	(4.19)	(1.27)	0.30	(4.19)	(4.83)

Part II						
SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014						
PARTICULARS		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
A.	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
2	Promoters and Promoter Group Shareholding					
a)	Pledged/Encumbered					
	- Number of shares	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
	- Percentage of shares (as a% of the total share capital of the company)	23.89	23.89	23.89	23.89	23.89
b)	Non-encumbered					
	- Number of shares	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
	- Percentage of shares (as a% of the total share capital of the company)	31.42	31.42	31.42	31.42	31.42

Particulars		3 months ended 31/03/2014	
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

GSL NOVA PETROCHEMICALS LIMITED			
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2014			
(Rs. In Lacs)			
Particulars	AUDITED YEAR ENDED		AUDITED YEAR ENDED
	March 31, 2014	March 31, 2013	March 31, 2013
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital			
(b) Reserves and Surplus	1350.00		1350.00
Sub-total-Shareholders' funds	(3192.34)		(2062.25)
2 Share application money pending allotment	(1842.34)		(712.25)
3 Minority interest			
4 Non-current liabilities			
(a) Long-term borrowings			
(b) Deferred tax liabilities (net)	Nil		Nil
(c) Long-term provisions	Nil		Nil
Sub-total-Non-current liabilities	Nil		Nil
5 Current liabilities			
(a) Short-term borrowings			
(b) Trade payables	3200.87		3053.80
(c) Other current liabilities	1223.29		896.27
(d) short-term provisions	5864.90		5765.39
Sub-total- Current liabilities	Nil		0.71
TOTAL-EQUITY AND LIABILITIES	10289.06		9716.17
	8446.72		9003.92
B ASSETS			
1 Non-current assets			
(a) Fixed assets -Tangible Assets	6268.19		6689.75
(b) Non-current investments	2.34		2.34
(c) Long Term Loans and Advances	156.14		426.98
(d) Other Non current Assets	Nil		2.16
Sub-total-Non-current assets	6426.67		7121.23
2 Current assets			
(a) Inventories	281.97		301.15
(b) Trade receivables	1453.21		1405.91
(c) Cash and cash equivalents	69.85		103.64
(d) Short-term loans and advances	215.02		71.99
Sub-total- Current assets	2020.05		1882.69
TOTAL-ASSETS	8446.72		9003.92

Notes :

- The above Audited Financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 30-05-2014.
- The Figures in respect of the results for the quarter ended March 31, 2014 and March 31, 2013 respectively are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures up to the third quarter of the respective year.
- 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.
- During the quarter under review production remained suspended
- The consortium banks have approved One Time Settlement (OTS) proposal of the company. Whereas State Bank of India has given time to the company for the payment of OTS sum by December, 2014 however other consortium banks viz. Bank of Baroda, UCO Bank and Central Bank of India has assigned their
- 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 : 30-05-2014

Segmentwise Revenue, Results & Capital Employed (by Business segment)			
(Rs. In Lakhs)			
Sr. No.	Particulars	Year ended 31/03/2014 (Audited)	Year ended 31/03/2013 (Audited)
1	Segment Revenue		
	A. Yarns		
	B. Others	137.72	3,925.33
	C. Unalloable	501.64	1,347.35
	Total Revenue	67.67	41.72
	Less: Inter segmental revenue	707.03	5314.40
	Net Sales / Income from operations	0.00	0.00
		707.03	5314.40
2	Segment Results (Profit +/-Loss (-) before tax and Interest)		
	A. Yarns		
	B. Others	-309.76	-771.35
	Total	124.16	356.83
	Less : Interest	-185.60	-414.52
	Add : Other un-allocable Income	955.37	903.11
	Total Profit before Tax	10.88	12.22
3	Capital Employed		
	(Segment Assets-Segment Liabilities)		
	A. Yarns		
	B. Others	-2258.88	-1031.86
	C. Unalloable	346.70	213.81
	Total Segment Capital Employed	69.85	105.80
		-1842.33	-712.25