



GSL NOVA
Petrochemicals Limited

(Formerly Known As Nova Petrochemicals Limited)

Regd. Office & Factory :

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13th February, 2016

**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
ended 31st December, 2015**

Ref. : 530605(BSE)

We are enclosing herewith Unaudited Financial Results of the Company along with the Limited Review Report of the statutory Auditors of the Company for the quarter ended 31st December, 2015 duly considered and taken on record in the meeting of the Board of Directors of the Company conclude on 13th February, 2016.

Please acknowledge,
Thanking You
Yours Faithfully

For, GSL Nova Petrochemicals Limited

Dhwani Shah

**Dhwani Shah
Company Secretary**

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

Part I	Particulars	(Rs. in Lakhs)					Year Ended 31/03/2015 Audited
		Quarter ended			Nine Month Ended		
		31/12/2015 Unaudited	30/09/2015 Unaudited	31/12/2014 Unaudited	31/12/2015 Unaudited	31/12/2014 Unaudited	
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	163.25	-	-	163.25	137.68	143.86
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (net)	163.25	-	-	163.25	137.68	143.86
2	Expenses						
	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	130.37
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.77	-	-	6.77	130.37	-
	(d) Employee benefits expense	3.95	1.48	0.55	6.42	1.37	7.77
	(e) Depreciation and amortisation expense	16.40	16.39	88.17	49.17	265.47	495.01
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	35.04	2.18	12.62	40.98	79.49	148.95
	Total Expenses	62.16	20.05	101.34	103.34	476.70	782.10
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	101.09	(20.05)	(101.34)	59.91	(339.02)	(638.24)
4	Other Income	27.62	110.17	1.51	137.88	50.63	90.09
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	128.71	90.12	(99.83)	197.79	(288.39)	(548.15)
6	Finance Costs	245.27	276.21	257.81	791.37	736.51	1,066.41
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(116.56)	(186.09)	(357.64)	(593.58)	(1,024.90)	(1,614.56)
8	Exceptional Items						
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(116.56)	(186.09)	(357.64)	(593.58)	(1,024.90)	(1,614.56)
10	Tax expense						
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(116.56)	(186.09)	(357.64)	(593.58)	(1,024.90)	(1,614.56)
12	Extraordinary items (net of tax expense Rs. _____ Lakhs)						
13	Net Profit / (Loss) for the period (11 + 12)	(116.56)	(186.09)	(357.64)	(593.58)	(1,024.90)	(1,614.56)
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) *	(116.56)	(186.09)	(357.64)	(593.58)	(1,024.90)	(1,614.56)
17	Paid-up equity share capital (Face Value Rs.5/- per Share)	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00
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	(0.43)	(0.69)	(1.32)	(2.20)	(3.80)	(5.98)
	(b) Diluted	(0.43)	(0.69)	(1.32)	(2.20)	(3.80)	(5.98)
19.ii	Earnings Per Share (after extraordinary items) (of Rs. 5/- each) (not annualised):						
	(a) Basic	(0.43)	(0.69)	(1.32)	(2.20)	(3.80)	(5.98)
	(b) Diluted	(0.43)	(0.69)	(1.32)	(2.20)	(3.80)	(5.98)
	(*Applicable in the case of consolidated results.)						
	*Applicable in the case of consolidated statement of assets and liabilities						

Notes :

- 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 13-02-2016. The Limited Review has been carried out by statutory auditors of the Company.
- The Company has single reportable business segment hence segment report is not available
- 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.
- As the manufacturing operations are discontinued and sale of Plant & Machinery commenced as per the OTS approved by banks, the company had stopped charging of depreciation on P & M from the current year and therefore depreciation for the Quarter / nine months ended 31.12.15 are not comparable with corresponding Quarter / nine months ended 31.12.14.
- 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.
- The figures of previous quarter / period are regrouped / rearranged , wherever necessary.

For, GSL Nova Petrochemicals Limited


 Shyam Sunder Gupta (DIN :00010735)
 Chairman

Place : Surat

Date : 13-02-2016

J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

To
Board of Directors of
GSL NOVA PETROCHEMICALS LTD.
Ahmedabad.

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 31/12/2015 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 analytical procedures applied to financial data and thus provide 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 networth 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

Except what is stated 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: 13/02/2016
Place: Ahmedabad

For, J. T. Shah & Co.
Chartered Accountants
(FRN No. 109616W)



(J. J. Shah)
Partner
[M.No.45669]