

CIN : L70101GJ1993PLC020927
TO
BSE LIMITED
Compliance Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Ref. Security Code : 530605

Sub. : Revised Audited Financial Results for the quarter and year ended on 31st March, 2017

Dear Sir / Madam,

This is in continuation with our announcement dated 30th May, 2017 we are hereby enclosing revised copy of Audited Financial Result for the Quarter ended and Year ended on 31st March, 2017 as per requirement of Schedule III of Companies Act, 2013 along with Auditors Report and Form B for Modified Opinion.

Kindly take the same on your record and oblige

Thanking

For, GSL Nova petrochemicals Limited



Dhwani Shah
Company Secretary

GSL NOVA PETROCHEMICALS LIMITED CIN : L70101GJ1993PLC020927

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Part I		(Rs. in Lakhs)				
	Particulars	Quarter ended			Year Ended	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
		Audited	Unaudited	Audited	Audited	
I	Income from Operations					
II	Revenue from operations	328.49	322.30	695.60	1,533.72	858.85
III	Other Income	87.15	23.77	191.58	100.77	329.46
	Total income	415.64	346.07	887.18	1,634.49	1,188.31
IV	Expenses					
	Cost of Materials consumed	-	-	-	-	-
	Purchases of stock-in-trade	206.47	-	547.94	501.45	547.94
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	328.49	471.00	54.82	615.83	61.59
	Employee benefits expense	1.93	1.84	6.04	7.45	12.46
	Finance Costs	123.98	109.44	221.07	526.13	1,012.44
	Depreciation and amortisation expense	3.63	12.39	15.69	48.35	64.86
	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	73.67	8.60	37.62	485.14	78.60
	Total Expenses (IV)	738.17	603.27	883.18	2,184.35	1,777.89
V	Profit / (Loss) before exceptional items and Tax (III-IV)	(322.53)	(257.20)	4.00	(549.86)	(589.58)
VI	Exceptional Items	-	-	827.43	-	827.43
VII	Profit / (Loss) from before tax (V - VI)	(322.53)	(257.20)	831.43	(549.86)	237.85
VIII	Tax expense					
	CURRENT TAX	-	-	-	-	-
	DEFERRED TAX	-	-	-	-	-
	SHORT PROVISION OF INCOME TAX OF EARLIER YEARS	-	-	-	-	-
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(322.53)	(257.20)	831.43	(549.86)	237.85
X	PROFIT / (LOSS) FROM DISCONTIUNED OPERATIONS	-	-	-	-	-
XI	Tax expense OF DISCONTINUED OPERATIONS	-	-	-	-	-
XII	PROFIT / (LOSS) FROM DISCONTIUNED OPERATIONS AFTER TAX(X-XI)	-	-	-	-	-
XIII	Net Profit / (Loss) FOR THE PERIOD (IX+XII)	(322.53)	(257.20)	831.43	(549.86)	237.85
XIV	OTHER COMPREHENSIVE INCOME	-	-	-	-	-
XV	Earnings Per Share (FOR CONTINUING OPERATIONS) (of Rs. 5/- each) :					

XVI	(a) Basic	(1.19)	(0.95)	3.08	(2.04)	0.88
	(b) Diluted	(1.19)	(0.95)	3.08	(2.04)	0.88
	Earnings Per Share ((FOR DISCONTINUING OPERATIONS) (of Rs. 5/- each):					
	(a) Basic	(1.19)	(0.95)	3.08	(2.04)	0.88
	(b) Diluted	(1.19)	(0.95)	3.08	(2.04)	0.88
XVI	Earnings Per Share ((FOR DISCONTINUING & CONTINUING each):					
	(a) Basic	(1.19)	(0.95)	3.08	(2.04)	0.88
	(b) Diluted	(1.19)	(0.95)	3.08	(2.04)	0.88
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT YEAR ENDED 31ST MARCH 2017						
Part II (Rs. in Lakhs)						
	Particulars				As At Year End 31/03/2017	As at year end 31/03/2016
					Audited	Audited
A	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Share Capital				1,350.00	1,350.00
	(b) Reserves and Surplus				(6,456.59)	(5,723.50)
	(c) Money Received against share warrants					
	Sub- Total - Shareholders' funds				(5,106.59)	(4,373.50)
2	Non -current Liabilities					
	(a) Long-term borrowings				-	-
	(b) Deferred tax liabilities (net)				-	-
	(c) Other long-term liabilities				-	-
	(d) Long-term provisions				-	-
	Sub- Total - Non-current liabilities					
3	Current Liabilities					
	(a) Short-term borrowings				1,382.52	834.96
	(b) Trade Payables				1,170.54	1,050.27
	(c) Other current liabilities				5,003.63	6,762.22
	(d) Short-term provisions				-	-
	Sub- Total - Current liabilities				7,556.69	8,647.45
	TOTAL - EQUITY AND LIABILITIES				2,450.10	4,273.95
B	ASSETS					
1	Non-current assets					
	(a) Fixed assets				1,822.51	2,879.08

	(b) Non-current investments			2.34	2.34
	(c) Deferred tax assets (net)			-	-
	(d) Long-term loans and advances			168.94	211.18
	(e) Other non-current assets			-	
	Sub- Total - Non-current assets			1,993.79	3,092.60
2	Current assets				
	(a) Inventories			6.12	740.38
	(b) Trade receivables			354.68	378.12
	(c) Cash and cash equivalents			41.41	13.96
	(d) Short-term loans and advances			54.10	48.89
	Sub- Total - Current assets			456.31	1,181.35
	TOTAL - ASSETS			2,450.10	4,273.95
*Applicable in the case of consolidated statement of assets and liabilities					

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 30-05-2017

2 The figures in respect of the results for the quarter ended 31st March, 2017 and 31st March, 2016 respectively are the balancing figures between the audited figures of the full financial year and unaudited published year to date figures up to third quarter of the respective year.

3 Figures of the previous quarters / periods have been regrouped/rearranged wherever necessary.

Place : Ahmedabad
Date : 30-05-2017

For, GSL Nova Petrochemicals Limited


Sunil Kumar Gupta
Managing Director

INDEPENDENT AUDITORS' REPORT

To,
The Members of
GSL NOVA PETROCHEMICALS LIMITED
Ahmedabad

1. **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **GSL NOVA PETROCHEMICALS LIMITED ("the Company")**, which comprise the Balance Sheet as at **31st March, 2017**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

4. Basis for Qualified Opinion

- i. The accounts of the Company have been prepared on a going concern basis, though the company has stopped its manufacturing activities for more than a year and entire net worth 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.*
- ii. Trade Receivables, Other Advances, Deposit and Trade Payables are subject to confirmation and adjustment if any.*
- iii. Compound interest, Penal interest and liquidated damages in respect of all borrowings have not been provided, amount of which is unascertainable, pending confirmations / reconciliation(Refer to Note No.8.3)*

5. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :-

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;*
- ii. In the case of the Statement of Profit and Loss Account, of the loss for the year ended on that date; and*
- iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.*

6. Report on Other Legal and Regulatory Requirements

- (i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of Companies Act 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

- (ii) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25 to the financial statements;

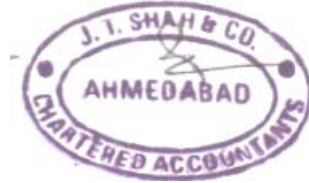
 - ii. The Company does not have any outstanding long-term contracts including derivative contracts as at 31st March, 2017 for which there were any material foreseeable losses; and

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during year.
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management– Refer Note 38 to the financial statements.

For, J.T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]



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



Place: Ahmedabad
Date: 30/05/2017

FORM B


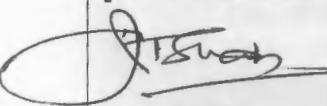

Format of Covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	GSL NOVA PETROCHEMICALS LIMITED
2.	Annual financial statements for the year ended	31st March, 2017
3.	Type of Audit qualification	Qualified
4.	Frequency of qualification	<p>A) Appeared Third Time in respect of observation A stated in Item No. 5 below from the financial year 31st March, 2013</p> <p>B) Appeared Third Time in respect of observation B in item 5 below from the financial year 31st March, 2013</p> <p>C) Appeared Third Time in respect of observation C in item 5 below from the financial year 31st March, 2013</p> <p>D) Appeared Second Time in respect of observation D in item 5 below from the financial year 31st March, 2014.</p> <p>E) Appeared third time and some items also repetitive in respect of observation E in item 5 below (Repetitive since the financial year 31st March, 2008)</p> <p>F) Appeared Second time in respect of observation F stated item 5</p>
5	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report :	<p>A) Regarding Accounts of the company prepared as on going concern basis</p> <p>B) Regarding Trade receivable Other Advances, Deposit and Trade Payables are subject to confirmation and adjustment if any</p> <p>C) Regarding Compound interest Penal interest and liquidated damages in respect of all borrowings have not been provided, amount of which is unascertainable, pending confirmations / reconciliation</p> <p>D) Regarding Fixed Assets Register in certain respects.</p> <p>E) Regarding statutory dues (refer 7(a)) Investor Education & Protection Fund of Rs. 2,85,041/-, Tax deducted at Source of Rs. 14,480/- and Professional Tax of Rs. 1,07,530/-, Central Sales Tax of Rs. 4,63,841/-, Value added Tax 1,01,151/- are due for a period more than six months from the date they became payable and have not been deposited till balance sheet date, except that no undisputed amounts payable in respect of Excise duty, Service Tax, Central Sales Tax & Tax Collected at Source for a period of more than six months from the date they became payable.</p>

For, GSL NOVA PETROCHEMICALS LTD

[Signature]
Managing Director



		F) Regarding delay in payment of Principal and interest
6.	Additional comments from the Board/ Audit Committee Chair	<p>The Directors submit their explanation to the qualifications made by the Auditors in their report for the year 2016-17.</p> <ol style="list-style-type: none"> 1. Account has been prepared as going concern basis since company has started new activity of land development as approved by members of the company. 2. There is delay in depositing unpaid / unclaimed dividend into Investor Education and Protection fund of Rs, 2.85 lacs due to freezing of unpaid dividend bank account by government authorities. There is also delay in payment of Tax deducted at source since it pertains to the prior periods of Demerger and professional Tax too . The Company is arranging to sort out the issues with appropriate authority in order to make the payment of the same. 3. There has been delay in repayment of principal and interest to Financial Institution (JM Financial Asset Reconstruction Company Pvt. Ltd.) Delay due to non/delay in receipt of expected land realization.
7.	To be signed by	
	<ul style="list-style-type: none"> • CEO/Managing Director 	<p>For, GSL NOVA PETROCHEMICALS LTD</p>  <p>(Sunil Kumar Gupta) Managing Director</p>
	<ul style="list-style-type: none"> • CFO 	<p><i>Mayanka</i></p> <p>(Miss Mayanka Gupta)</p>
	<ul style="list-style-type: none"> • Auditor of the Company 	<p>For, J.T.Shah & Co. Chartered Accountants, [FRN No. 109616W]</p>  <p>[J.T.SHAH] Partner [M.No. 3983]</p> 
	<ul style="list-style-type: none"> • Chairman of Audit Committee 	<p><i>Sandeep</i></p> <p>(Sandeep Goyal)</p>