

**18TH
ANNUAL REPORT
2010-2011**



[Formerly Known as Nova Petrochemicals Limited]

Your confidence is our biggest Asset

18th ANNUAL REPORT

Board of Directors	: Shyam Gupta Sunil Kumar Gupta Piyush R. Vyas Anil Singhal Sandeep Goyal	<i>Chairman</i> <i>Managing Director</i> <i>Director</i> <i>Director</i> <i>Director</i>
Vice President (Finance)	: Rajendra M. Mehta	
Vice President (Technical)	: Mukesh Khandelwal	
Company Secretary	: Harish N. Motwani	
Bankers	: State Bank of India Bank of Baroda UCO Bank Central Bank of India	
Registered Office & Plant	: Survey No. 396/403, Moraiya Village, Sarkhej-Bavla Highway, Tal. Sanand, Dist. Ahmedabad - 382 210. Gujarat. India Email : nova@novapetro.com	
Share Transfer Agent	: MCS Limited. 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Asharm Road, Ahmedabad – 380 009.	

www.novapetro.com

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NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of **M/S GSL NOVA PETROCHEMICALS LIMITED (Formerly Known as NOVA PETROCHEMICALS LIMITED)** will be held on Friday, **the 30th day of September, 2011 at 3.30 p.m.** at Survey No. 396/403, Moraiya Village, Sarkhej-Bavla Highway, Tal. Sanand, Dist. Ahmedabad – 382 210 to transact the following business:

ORDINARY BUSINESS: -

1. To receive, consider and adopt the Balance Sheet as at 31st March 2011, the Profit and Loss Account for the year ended on 31st March 2011 and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Sunilkumar Gupta, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri Anil Singhal, who retires by rotation and being eligible offers himself for reappointment
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Shri Piyush R. Vyas who was appointed by the Board of Directors as an Additional Director of the Company with effect from 05th May, 2011 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Act proposing his candidature for the office of Director of the Company be and is hereby appointed as a Director of the Company liable to retire by rotation."

6. To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 198, 269, 309,310, and 311 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII as amended and pursuant to any other laws as may be applicable to the company from time to time and any other permissions to be obtained from any authorities for the said purpose, including Central Government, if required, approval of the members be and is hereby accorded to the reappointment of Shri Sunil Kumar Gupta, as the Managing Director of the Company for a further period of 5 years with effect from 28th May,2012 on the same terms and conditions as approved earlier by members in an annual general meeting held on 29th December,2010, including expressly the remuneration and perquisites payable to him as Managing Director and the minimum remuneration payable to him in case of absence or inadequacy of profits in any year, as set out in the Draft Agreement between the Company and the said Shri Sunil Kumar Gupta placed at this meeting and, for the purpose of identification, initialled by the Chairman hereof."

"RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions relating to the payment of remuneration to the managerial persons or to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorised to vary or increase the remuneration including salary, commission, perquisites, etc. within such prescribed limits."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps expedient or desirable to give effect to this resolution."

Regd. Office:

Survey No. 396/403, Moraiya Village,
Sarkhej-Bavla Highway, Tal. Sanand,
Dist. Ahmedabad – 382 210
Dated : 30/08/2011

By order of the Board of Directors,

Company Secretary

Notes :-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF SELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **THE PROXY FORM DULY STAMPED AND EXECUTED SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING.**
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 24th September,2011 to 30th September, 2011 (both days inclusive).
4. Members desiring any information pertaining to Accounts are requested to write to the Company at least seven days before the date of the meeting in order that the information can be made available at the meeting.
5. Members are requested to bring their copy of the Annual Report at the meeting and produce the Attendance Slip at the Entrance where the Annual General Meeting will be held.
6. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
7. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative, members holding shares in demat form are requested to provide their e-mail ID to the depository through their concerned depository participant and members holding shares in physical form are requested to provide e-mail ID to the Company's RTA, M/s. MCS Limited, 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Road Ahmedabad -380 009 and also notify the e-mail address as and when there is any change.
8. Listing fees for the year 2011-2012 has been paid to Ahmedabad Stock Exchange Ltd., National Stock Exchange of India Ltd., and Bombay Stock Exchange Ltd., and Annual Custodian Fees has been paid to depositories namely Central Depository Services (India) Limited and National Securities Depository Limited.
9. Members holding shares in physical mode are requested to immediately notify the Company or its Share Transfer Agent about any change of address and their bank particulars. Members holding shares in dematerialized form are requested to immediately notify their respective Depository Participants about any change of address and their bank particulars.
10. **Pursuant to Clause 49 of the Listing Agreement, the details of the Directors retiring by rotation and eligible for reappointment are furnished below:**
11. (A) Shri Sunilkumar Gupta was appointed as an Additional Director of the Company on 30-09-1996 and thereafter confirmed as a Director liable to retire by rotation w.e.f. 29th September, 1997 in 4th Annual General Meeting. He was appointed as a Managing Director w.e.f. 28th May, 2007 for a period of 5 years in the Company on the terms and conditions as mentioned in the agreement. At present he is drawing minimum remuneration in accordance with the provisions of section 198,269,309 & 310 read with Schedule XIII & other applicable provisions, if any, under the Companies Act, 1956. His present term of appointment as Managing Director expires on 27th May, 2012 Hence a resolution proposing his reappointment as a managing director for a further term of five years commencing from 28th May,2012 and payment of minimum remuneration within limits laid down under schedule XIII to the Companies Act,1956 is proposed before this meeting.

He is a Commerce Graduate having 20 years of business experience in Textile Line. Shri Shyam Gupta, the Chirman of the Company is related to him.

Mr. Sunil Kumar Gupta is a Director on the Board of the following Companies:
 - a) Sangam Silk Mills Pvt. Ltd.
 - b) Sharp Synthetics Pvt. Ltd.
 - c) Shiv Shakti Syntex Pvt. Ltd.
 - d) Nova Petrofils Ltd
 - e) Super Nova Exim Pvt. Ltd.
 - f) Gupta Education Foundation Institution
- (B) Shri Anil Kumar Singhal, Director of the Company, is a Commerce Graduate having a rich experience in textile industry.

Shri Anil Singhal, Director of the Company is holding directorship in other following Companies.
 - a) Gupta Synthetics Limited
 - b) Gold Star Lease Financing Ltd.

- c) Subhlaxmi Dyeing & Printing Mills Pvt. Ltd.
- d) Evergreen Synthetics Pvt. Ltd.
- e) Sterlite Synthetics Pvt. Ltd.
- f) Sharp Synthetics Pvt. Ltd.

Shri Anil Kumar Singhal retires by rotation and being eligible offers himself for re-appointment.

12. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, dividend which remain unpaid and unclaimed for a period of 7 years will be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205C of the Companies Act, 1956.

Shareholders are requested to note that no claims shall lie against the Company or the said Fund in respect of any amounts which were transferred to the Fund which are unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 5

Pursuant to the provisions of Section 260 of the Companies Act, 1956, the term of office of Shri Piyush R. Vyas, who has been appointed as an additional director of the Company in a Board with effect from 05th May, 2011 expires on the conclusion of this Annual General Meeting. The board appointed Shri Piyush R. Vyas as an Independent Director on cessation of the office of Shri R.C. Jain as an Independent Director due to his death on 3rd April, 2011. His office as an Independent Director is due for confirmation in this Annual General Meeting pursuant to provisions of section 260 read with section 257 of the Companies Act, 1956 and Article 155(a)&(b) of Articles of Association of the Company.

Pursuant to the provisions of Section 257 of the Companies Act, 1956 read with Articles 155(a)&(b) of Articles of Association of the Company, the Company has received a notice in writing alongwith a deposit of Rupees 500/- (Rupees Five hundred only) from a member signifying his intention to propose Shri Piyush R. Vyas as a director of the Company liable to retire by rotation.

Mr. Piyushchandra Vyas is an independent Director of company. He is 69 years of age. He is B.Com; L.L.B. and having very rich professional experience particularly in the field of finance and administration. He has worked on responsible positions with banking, financial institutions, private sector as well as public sector, commercial organizations like SBI, GIIC, Gujarat State Police Housing & Corporation Limited and also with the Gujarat Chamber of Commerce and Indo American Chamber of Commerce. He has also acted as an independent director on the board of many reputed companies. At present Shri Piyush R. Vyas is on the board of Gokul Refoils & Solvent Limited.

The Board of directors considered it in the best interest of the Company to continue to have the benefit of the long and varied experience of Shri Piyush R. Vyas. Accordingly, the Board proposes to the members of the Company to appoint him as regular director on the Board liable to retire by rotation.

Except Shri Piyush R. Vyas, no other Director of the Company is interested or concerned in the resolution.

The Board recommends this Resolution for approval of Members.

ITEM NO. 6

The present term of office of Shri Sunil Kumar Gupta as Managing Director of the Company expires on completion of five years term on 27th May, 2012. Shri Sunil Kumar Gupta hold the office as Managing Director since 28th May, 2007. During the tenure of Shri Sunil Kumar Gupta as the Managing Director, the Company has made considerable progress and has since acquired good name and reputation in business in spite of global recessionary trend prevailing in the world economy.

As the company was incurring losses, he had not received any remuneration up to 31st March, 2010. However, as authorized by members in Annual General Meeting held on 29th December, 2010, he had been entitled to receive minimum remuneration payable in case of companies having no profits or inadequate profits pursuant to schedule XIII to the Companies Act, 1956. As his reappointment shall be on the same terms and conditions as were approved earlier by members of the company, he will continue to receive the same remuneration subject to the limit of minimum remuneration payable to managing director in case of companies having no profits or inadequate profits pursuant to Schedule XIII to the Companies Act, 1956 on reappointment. Further the board has been empowered to change or vary the terms of remuneration or any other condition in case of any amendment in Schedule XIII to the Companies Act, 1956 as read with all other applicable provisions of the said act.

However, the appointee shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee of Directors.. Further, his office as director shall be liable to retire by rotation.

In case of company having no profits or inadequate profits, the remuneration to a managerial person by way of salary, dearness allowance, perquisites and any other allowances shall be payable in accordance with Section II of Part II of Schedule XIII to the Companies Act, 1956

limited to amounts (varying from Rs. 75000/- per month to Rs. 200000/- per month , depending on the effective capital of the Company) specified in Section II of Part II of the Schedule. Such remuneration may be paid as “Minimum Remuneration” without the approval of Central Government. Loss Making Companies or Companies with inadequate net profits have the freedom to work out suitable remuneration package(s) for their managerial personnel within the limits specified in Section II of Part II of the Schedule.

The minimum remuneration payable to Managing director(s) of the company be paid in case of companies having no profits or inadequate profits based on the effective capital (As defined by way of Explanation I to Section II of Part II of Schedule XIII to the Companies Act,1956) of the Company worked out as Rs. 28.12 Crores as on 31st March,2011 and accordingly the managerial remuneration payable to Shri Sunilkumar Gupta, Managing Director of the Company by way of salary , dearness allowance, perquisites and any other allowances shall not exceed Rs, 1,50,000/- per month (Rupees One lac Fifty thousand only) as prescribed under Para I (A) of Section II of Part II to Schedule XIII to the Companies Act,1956 as eligible to be paid in case of companies having no profits or inadequate profits consequent to fulfillment of requirements of (i) payment of Remuneration being approved by a resolution passed by the remuneration committee and (ii) the Company has not made any default in repayment of any of its debts (including Public deposits) or debentures or Interest payable thereon for a continuous period of Thirty days in the preceding financial year before the date of appointment of such managerial personnel and accordingly the remuneration payable to Shri Sunil Kumar Gupta by way of salary, dearness allowance, perquisites and any other allowances not exceeding Rs.1,50,000/- per month w.e.f. 28th May,2012 on completion of his existing term of five years that commenced on 28th May,2007 as detailed hereunder.

Sr. No.	Particulars	Amount Rs. (Per Month)
1.	Basic	1,00,000
2.	Other Allowances Comprising HRA, Medical & Children Allowance, payment of gas, electricity, water charges at residence.	50,000
	Total	1,50,000

- I. Managing Director shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration of Rs.1, 50,000/- per month allowable under Schedule XIII based on effective capital of Company.
- Contribution to Provident Fund, Superannuation fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act,1961.
 - Gratuity Payable at a rate not exceeding half a months salary for each completed year of service, and
 - Encashment of leave at the end of the tenure.
- II. Further perks in form of payment of telephone bills for official purposes to extent not allowable under income tax law, club memberships to the extent not allowable under income tax law and provision of car for personal use, LTA/LTC for self and his family once in year, personal servant expenses at residence or reimbursement of expenses in lieu thereof etc., beyond the taxable limits under income tax law shall also be included in ceiling of remuneration payable as managerial remuneration in a manner that the total monthly remuneration payable to managing director shall not exceed Rs.1,50,000/- per month.

The Board recommends the resolution to the share holders for their approval. No other director except Shri Sunilkumar Gupta and Shri Shyamsunder Gupta as relative of Shri Sunilkumar Gupta are interested or concerned in the resolution. The draft of the agreement to be entered into between the company and Shri Sunilkumar Gupta for reappointment and payment of minimum remuneration shall be available for inspection during working hours on working days at the registered office of the Company.

The above shall also form the abstract of the terms of the contract or valuation pursuant to section 302 of the Companies Act, 1956.

Regd. Office:

Survey No. 396/403, Moraiya Village,
Sarkhej-Bavla Highway, Tal. Sanand,
Dist. Ahmedabad – 382 210
Dated : 30/08/2011

By order of the Board of Directors,

Company Secretary

DIRECTORS' REPORT

To,
The Members,
GSL NOVA PETROCHEMICALS LTD.
(Formerly Known as NOVA PETROCHEMICALS LTD.)

Your Directors have pleasure in presenting the 18th Annual Report and Audited Statement of Accounts for the year ended 31st March 2011.

The Operational and Financial highlights are as under: -

Particulars	2010-2011	(Rs. in Lacs) 2009-2010
Net Sales & Other Income	23125.67	22080.72
Profit before Interest, Depreciation & Tax (PBDIT)	793.45	930.03
Less : Interest & Financial Charges	775.27	810.65
Profit before Depreciation	18.18	119.38
Less : Depreciation	604.92	634.56
Profit/(Loss) before Exceptional Item	(586.74)	(515.18)
Profit/(Loss) on Exceptional Item	Nil	106.07
Profit / (Loss) before Tax	(586.74)	(409.11)
Less : Provision for Tax	Nil	Nil
Add : Provision for Deferred Tax	Nil	Nil
Profit After Taxation/(Loss)	(586.74)	(409.11)
Add : Balance Brought from Previous Year (for the year 2009-10 : share of demerged company. pursuant to demerger)	(3097.81)	(2688.70)
Profit Available for Appropriations	(3684.55)	(3097.81)
Less : Appropriations		
(a) Dividend	Nil	Nil
(b) General Reserve	Nil	Nil
Balance Carried to Balance Sheet	(3684.55)	(3097.81)

The operational and financial results of the company are further elaborated in the annexed Management Discussion and Analysis Report.

PERFORMANCE:

During the year under review, your company has achieved Net Sales and Other Income of Rs.231.26 crores as compared to previous year's Net Sales and Other Income of Rs 220.81 crores. The Profit before Interest, Depreciation and Tax (PBDIT) was Rs 7.93 crores for the FY 2010-11 as compared to Rs 9.30 crores for the previous FY 2009-10. The Cash Profit (Profit before Depreciation) was Rs 0.18 crores for the FY 2010-11 as compared to Rs 1.19 crores for the previous FY 2009-10. The net loss during the year under review was Rs.5.87 crores as compared to net loss of Rs. 4.09 crores (after exceptional income of Rs1.06 crores) for the previous year of the company. The operations of the company are influenced from change in prices of raw materials, fuel prices, sales realization etc.

PRESENT COURSE OF BUSINESS AND OUTLOOK:

The Management's discussion and analysis report, as required under corporate governance, forming a part of this report, is a reflection of the current state of business. It also deals with the opportunities and threats faced by your company and the company outlook.

The Prospect of synthetic yarn industries is linked with the movement of crude oil prices in international market as the raw material of synthetic yarn are derivatives of crude oil. One of the events that have dominated the world map right from the beginning of 2011 is the

political uproar in the Middle East and North African region. The fallout of the event was a sudden and steep rise in the price of crude oil. However the prospect of chips plant based on old aged batch processing technology are bleak in view of high conversion cost and competition arisen from creation of huge capacity based on continuous process technology. To overcome the said situation , the management of your company decided to purchase chips directly from the market. In view of the same, poly chips plant remained idle during the year under review. Moreover the management is further exploring the possibility of modernization of the chips plant and also of manufacturing other than textile grade of chips in this plant.

DEMERGER

To give further effect to the Scheme of Arrangement in the nature of Demerger, your Company executed fresh documents with banks to split the existing limits between Demerged and Resultant companies in accordance with approved Scheme of Demerger.

Further, inter se transfer of shares of the company between two promoter groups were also partly completed to implement the said scheme of demerger.

RESTRUCTURING OF BANK DUES UNDER CDR MECHANISM :

As the members are aware, the Company has taken considerable finance from banking institutions, secured by the assets of the Company. In view of losses incurred by the company, the CDR and Banks while doing restructuring have stipulated that the unsecured loan from Promoters group/associates be converted in to capital so that TNW remain positive all the time. Consequent upon demerger of NPL, it was further stipulated that both the companies to convert the unsecured loans from associates in to capital by 31.03.2010, so that Net worth remain positive. In turn your company had applied to Stock Exchanges for in-principle approval for preferential issue of Equity shares. However in view of SEBI order dated 12.01.2010 restraining the company to access capital market for two years, the company in its annual general meeting held on 29th December,2010 authorised the company to issue preference shares to the extent of Rs. 10 (Ten) crores in order to comply with the CDR stipulations by reclassifying the authorized share capital in Memorandum and Articles of Association of the Company.

REFERENCE TO BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION (BIFR) UNDER SICA

After the adoption of accounts for the year ended 31.03.2009 by share holders (prior to demerger) and pursuant to compliance of Section 15 of SICK INDUSTRIAL COMPANIES (SPECIAL PROVISION) ACT,1985 the Company made a reference dated 14th September,2009 to Board for Industrial And Financial Reconstruction (BIFR). In view of demerger order passed by Gujarat High Court, the BIFR dismissed the reference filed by the Company pursuant to Section 15 of the Sick Industrial Companies (Special Provisions) Act, 1985 vide its order issued on December 10, 2009. Consequently, the company had preferred an appeal under the provisions of section 25 of the Sick Industrial Companies (Special Provisions) Act, 1985 before The Appellate Authority For Industrial and Financial Reconstruction against the impugned order passed by Hon'ble BIFR and the appeal preferred dismissed as withdrawn vide certified copy of order dated 13/01/2011 in view of submission by company that as per audited balance sheet(as spilted after demerger) as on 31/03/2009, its network had turned positive.

After the adoption of audited accounts for the year ended 31.03.2010 by the shareholders of the Company in Seventeenth Annual General Meeting held on the 29th day of December,2010, a reference was further filed by your company with BIFR within the stipulated time period laid down under SICA.However same was dismissed by the BIFR being not eligible to register under SICA.

DIVIDEND:

Due to loss incurred by the Company during the year 2010-11 coupled with accumulated losses, your directors regret their inability to recommend any dividend on the Equity Share Capital.

DIRECTORS:

The Board of Directors of the Company was reconstituted due to sad demise of an independent director Shri R.C. Jain on 3rd April, 2011.The Board of Directors place on records its deep appreciation of the contribution made to the deliberations during board meeting and guidance provided by Late Shri R.C.Jain.

The Board of Directors appointed Shri Piyush R. Vyas as an additional Director during the year under review. The term of his office expires at the conclusion of this Annual General Meeting.

Pursuant to the provisions of Section 257 of the Companies Act, 1956 read with Articles 155(a) & (b) of Articles of Association of the Company, the Company has received a notice in writing alongwith a deposit of Rupees 500.00 (Rupees Five hundred only) from a member signifying his intention to propose Shri Piyush R. Vyas as a director of the Company liable to retire by rotation.

The Board of directors consider it in the best interest of the Company to continue to have the benefit of the long and varied experience of Shri Piyush R. Vyas Accordingly, the Board proposes to the members of the Company to appoint him as regular director on the Board liable to retire by rotation.

Shri Sunilkumar Gupta and Shri Anil Kumar Singhal, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible for re-appointment, have offered themselves for the re-appointment. Brief resume of the two Directors and names of companies

in which they hold the Directorship as stipulated under Clause 49 of the Listing Agreement are given in the notes attached to the Notice calling 18th Annual General Meeting of the Company

REAPPOINTMENT OF MANAGING DIRECTOR:

The present term of office of Managing Director Shri Sunilkumar Gupta expires on 27th May, 2012. The appointment/reappointment of Managing Director and approval of terms of remuneration in accordance with the provisions of Companies Act, 1956 read with Schedule XIII thereto requires approval of shareholders in General Meeting. Hence the board propose a resolution for reappointment of Managing Director on expiry of his present term on 27th May, 2012 put before the shareholders in this Annual General Meeting so that approval is obtained prior to expiry his present terms of office of Managing Director.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to provisions of Section 217 (2AA) of the Companies Act, 1956 Directors' Responsibility Statement is given as under,

- (i) That in the preparation of the annual accounts for the financial year ended 31st March 2011; the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) That such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year ended 31st March, 2011.
- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the annual accounts have been prepared for the financial year ended 31st March, 2011 on a going concern basis.

INSURANCE :

The Company has adequately covered all assets against all risks.

AUDITORS:

Auditors of the company M/s. J. T. Shah & Co. Chartered Accountants of Ahmedabad, will retire from the office of the Auditors at the conclusion of ensuing 18th Annual General Meeting and being eligible, offer themselves for re-appointment from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting. The Company had pursuant to section 224 (1B) of the Companies Act, 1956, received a certificate that their appointment, if made, will be within the limits as laid down in the section 224 (1B).

Explanation to the qualification in Auditors' Report.

The Directors submit their explanation to the qualifications made by the Auditors in their report for the year 2010-11. The relevant Para nos. of the report and reply are as under:

- 9 (a) The delay in the payment of Wealth tax of Rs.5 lacs was due to demerger since it was based on combined wealth of company prior to demerger. Now after the demerger the company shall file revised wealth tax return and pay wealth tax accordingly. Further 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 delay in payment of tax deducted at source of Rs.0.14 lac and the Company is arranging to make the payment of the same shortly.
10. Due to loss of Rs. 3684.55 lacs incurred by the Company upto 2010-11, more than 50% net worth of the Company has been eroded and the Company will take appropriate action to report under SICA.
11. There had been delay in repayment of loan and installment on some occasions due to slow recovery / collection and also non split of limits by banks consequent to demerger as on balance sheet date.

Besides, the notes to the Accounts are also self explanatory and give suitable explanation to qualifications in Auditors' Report.

AUDIT COMMITTEE:

Due to change in company's Board of Directors during the year under review, the Audit Committee was reconstituted in accordance with the provisions of the Companies Act, 1956 and listing agreement entered into by the Company with the Stock Exchanges.

SHAREHOLDERS TRANSFER AND GRIEVANCES COMMITTEE:

Due to change in company's Board of Directors during the year under review, the Shareholders Transfer and Grievances Committee was reconstituted in accordance with Listing Agreement with Stock Exchanges.

REMUNERATION COMMITTEE:

Due to change in company's Board of Directors during the year under review, the Remuneration Committee was reconstituted in accordance with Listing Agreement with Stock Exchanges.

FIXED DEPOSITS:

The Company has not accepted any deposit falling within the purview of the provisions of Section 58-A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975.

CORPORATE GOVERNANCE:

Your Company has complied with the Corporate Governance guidelines as per Clause 49 of the Listing Agreement with the Stock Exchanges.

A report on Corporate Governance and a Certificate from the Auditors of the company regarding compliance with Corporate Governance guidelines as stipulated and Management Discussion & Analysis reports have been attached by way of separate section as part of this Annual Report.

PARTICULARS OF EMPLOYEES:

There are no employees employed by the Company through out the financial year or for a part of the financial year who were drawing remuneration as per the limit provided in section 217 (2A) of the Companies Act, 1956 and therefore there are no details required to be given in the report.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors' Report) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earning and outgo is given in the Annexure forming part of this report.

ACKNOWLEDGEMENT:

Your Directors wish to express their sincere thanks for the support and co-operation extended by the Bankers of the Company viz. State Bank of India, Bank of Baroda, UCO Bank, Central Bank of India and CDR authorities, all State and Central Government Departments, Shareholders, valued Customers and Suppliers etc. of the Company. Your Directors also wish to express their sincere thanks for the contribution rendered by the employees of the Company at all levels.

For & on behalf of the Board of Directors,

Shyamsunder Gupta
Chairman

Date : 30/08/2011

ANNEXURE

Information under Section 217(1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors Report for the year ended 31st March, 2011.

(A) Conservation of Energy

1. Installed one Centrifugal compressor intended primarily for energy conservation point of view. Annual saving expected with the same will be Approx. Rs.12 Lacs.
2. Use of Natural gas in place of Furnace oil in Thermic fluid Heaters started. Though, the same started at the end of year 2009-10 but projected annual saving for the same will be in the range of about Rs.30 Lacs based on prevailing Rates.
3. Use of Low pressure Air instead of High pressure Compressed Air for Chips only has resulted in annual saving of Rs. 10 Lacs.
4. Installed 06 nos of new energy efficient cooling towers resulted in annual saving of Rs. 2.00 Lacs
5. Redesigning of compressed air distribution system has yielded an annual saving of Rs. 40 Lacs.
6. Poly plant remains idle since April 2010 due to comparatively higher conversion cost on account of change of technology over the years from batch process to continuous process. As it was mentioned in our last year's report also that we are feeling the heat of market due to similar players increased their capacities in a very big way with change of Technologies and therefore facing very stiff competition from them.

Although, we modified our various systems to bring down conversion cost but it was insufficient to withstand in the market. The poly plant can survive after major modifications/modernisation of the plant.

FORM A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

I. Power and Fuel Consumption: -

	Current Year 2010-11	Previous Year 2009-10
1. Electricity purchased		
(a) Units (KWH)	2237610	7669980
Total Amount (Rs.)	16168614	45284216
Average Rate per Unit (Rs.)	7.22	5.90
(b) Own generation		
i. Through Generator Unit (KWH)	1030480	2667544
Units per Liter of Fuel/Oil	3.80	3.80
Cost/Unit (Rs.)	8.26	7.75
ii. Through Steam Turbine/Generator		
Units (KWH)	18927459	23380412
Units Per Kg. of Coal	—	—
Cost / Unit (Rs.)	5.16	4.82
2. *Coal		
Quantity (Kg.)	6877695	—
Total Cost (Rs.)	21036109	—
Average Rate (Rs./kg.)	3.06	—
3. Furnace Oil (K. Liters)		
Quantity	194787	3288621
Total Amount (Rs. In lacs)	48.92	720.61
Average Rate (Rs./KL)	25.11	21.91
4. *Fire Wood		
Quantity	121780	—
Total Cost (Rs.)	286184	—
Average Rate (Rs./Kg)	2.35	—
5. Others / Internal Generation	Nil	Nil

II. Consumption per unit of production: -

Products (with details) Unit

Electricity (KWH/Ton of Product)

(a) P.O.Y.	774.73	786.26
(b) Fully Drawn Yarn	886.27	1037.58
(c) P.T.Y	535.85	—
* For Steam Generation.		

(B) Technology Absorption

FORM B

Form for disclosure of particulars with respect to technology absorption

I. Research and Development (R & D)

1. Specific areas in which R & D carried out by the company: -
 - a. FDY capacity is now fully operational. Development of process technology and engineering were done in house.
 - b. Study of process bottlenecks of poly plant to improve productivity.
 - c. Dope Dyed FDY commercialized.
 - d. 30 D/14 DT products was optimized to meet market requirement.
2. Benefits derived as a result of the above R & D.
 - a. In house development of process technology for FDY has resulted in saving on know-how fee.
 - b. The FDY produced has been well accepted in the market.
3. Future Plan of Action
 - a. Keeping stiff market competition in mind, we have consulted many Indian & other country's technology suppliers. Finally decided to:
 1. Convert existing Batch plant to continuous Plant of 240 MT. Per day capacity. It will reduce the conversion cost & give consistent quality with Less or waste generation during processing.
 2. After modification, We would be able to produce various other types of polymers like Bottle grade, Film grade etc. apart from the Textile grade polyester chips.
 3. A Solid – state Polymerization plant of same capacity.
 4. Existing Furnace oil Thermo-Pac will be replaced with Coal based Thermo-Pac. This will conserve the energy inter-alia reduces conversion cost tremendously.
 - b. After detailed discussions with various agencies, A detailed Project report was prepared & submitted to the M/S. GITCO, Ahmedabad a Gujarat Govt.'s agency for techno economical viability appraisal. They apprised the project and found that proposed modernization cum expansion project is viable. The company has already submitted their report to the Banks for consideration of loan and working capital facilities of Rs. 69 Crores. As soon as the loan shall be sanctioned/ approved by them and finance will be made available for the new projects & modifications, the execution work shall be started.
 - c. Development of new product range in POY, FDY and Chips.
 - d. Trials with different types of spin finish for POY/FDY/Draw Wrapping to improve on texturising operating speeds.
4. Expenditure on R & D: Nil

II. Technology Absorption, Adaptation and Innovation

1. Efforts, in brief, made towards technology absorption, adaptation and innovation.
 - a. Continuous interaction is maintained with equipment and machinery suppliers and new ideas and developments are adopted in the operations.
 - b. Pellet Packing started in POY to reduce packing cost.
2. Benefits derived as a result of the above efforts.
 - a. New ideas gathered from equipment and know-how suppliers have been used to improve productivity and quality on a continuous basis. Also development of new products both in Semi Dull as well as bright POY, FDY, DT & D.Text.
 - b. Introduction of Additional Deniers in POY and FDY.
 - c. Optimization of Process Parameters to improve the Product quality.
 - d. Continuous Analysis of Feedback from Customers to improve products and service.
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year): Nil

C. Foreign Exchange Earning and Outgo

Total Foreign Exchange used and earned;	(Rs. In Lacs)	
	<u>2010-11</u>	<u>2009-10</u>
Outgo in Foreign Exchange	190.44	366.89
Earning in Foreign Exchange	Nil	Nil

Regd. Office:

Survey No. 396/403, Moraiya Village,
Sarkhej-Bavla Highway, Tal. Sanand,
Dist. Ahmedabad – 382 210
Dated : 30/08/2011

For & on behalf of the Board of Directors,

Shyamsunder Gupta
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- **Overall Review**

During the year under review, the Company's overall performance was by and large satisfactory considering several restraining factors and the state of POY industry which has not been doing very well. Your Company's finished products are Partially Oriented Yarn (POY) and Fully Drawn Yarn (FDY). The said products are manufactured by way of converting polyester chips and the said polyester chips is manufactured from processing of Purified Terephthalic Acid (PTA) and Mono Ethylene Glycol (MEG).

The prices of Purified Terephthalic Acid (PTA) and Mono Ethylene Glycol (MEG) continued with upward trend and were at all time high in the fourth quarter of 2010-11. Further on account of shortage of PTA in the domestic and global market, the processing cost of production of chips had also been affected substantially resulting in to complete loss of chips productivity and thereby affected profitability during the year under review.

As the members are aware that the company prior to demerger had gone for backward integration and set up yarn grade Chips Plant with 150 TPD based on batch process technology available at that time. Over the period technological up-gradation took place and continuous process technology based chips plant with higher capacity was developed, wherein operating cost is lesser than the batch process plant. As such Chips plant based on batch process (Backward integration) has slowly turned obsolete, due to old technology and high operating cost thereof. Moreover over the period and specially in recent past number of new Chips Plant based on 'continued process technology' and with much higher capacity up to 600 Mt now become operational. The effective cost of Chips produced from these new generation plant is lower than our plant. This has resulted in to excess supply of chips in the market at lower prices from the manufacturers having continued process based plants.

Looking to the present scenario, the management of your company had opted for directly buying the main raw material namely chips from the market rather than processing the same in-house. The said step of management considerably reduced direct processing and conversion as well as indirect administrative costs required to be incurred for making the chips.

- **Industry Structure and Development**

Textile Industry occupies a unique place in the economy of the country by virtue of its contribution to the Industrial Output, Employment Generation and Foreign exchange earnings.

Indian Textile Industry is one of the leading textile industries in the world. Though it was predominantly unorganized industry even a few years back, but the scenario started changing after the economic liberalization of Indian economy in 1991. The opening up of economy gave the much-needed thrust to the Indian textile industry, which has now successfully become one of the largest in the world.

Indian textile industry largely depends upon the textile manufacturing and export. It also plays a major role in the economy of the country. India earns about 27% of its total foreign exchange through textile exports. Further, the textile industry of India also contributes nearly 14% of the total industrial production of the country. It also contributes around 3% to the GDP of the country. Indian textile industry is also the largest in the country in terms of employment generation. It not only generates jobs in its own industry, but also opens up scopes for the other ancillary sectors. Indian textile industry currently generates employment to more than 35 million people.

In FY 2010-11, the performance of India's economy has been robust and the real GDP is estimated to have grown by 9% during the fiscal. The industrial sector is likely to grow by 9.4% during 2011-12, as compared to 8.5% estimated in 2010-11. In line with GDP growth the textile demand for the next few years is expected to grow at more than 3% CAGR, with polyester growing at a faster rate than any other fibre. The domestic environment is conducive for growth and private final consumption expenditure is projected to grow by a healthy 7.5% and gross fixed capital formation by 14.6%, the Centre for Monitoring Indian Economy (CMIE) said in its latest monthly review of the country's economy.

In order to achieve better-cost economics, many polyester texturisers had implemented backward integration to produce polyester yarn in past few years and commissioned new polymerization plants. This is expected to continue in the coming years as well. This has also resulted into excess supply for the time being.

Massive investments and ongoing modernization have helped India to emerge as a leading producer capable of supplying complete range of synthetic yarn and blended textiles items to the global markets.

- **Opportunities, Threats and Outlook**

The policy of Indian Government in respect of textile Industry will have substantial effect on the growth of the Industry.

Industry Growth Rate in Indian GDP has been impressive in the last few years. The Growth Rate of the Industry in the Indian GDP has grown due to sustained manufacturing activity over the years. This has given a major boost to the Indian economy.

Growth in industrial production will be driven by a rise in consumption demand and investment demand.

"Consumption demand, in turn will be driven by a rise in corporate wages, fresh employment generation and relatively lower inflation," the economic think-tank believe.

We believe that recently re introduced TUF Scheme reduces financial cost would have a greater contribution in bringing up updated technology in the textile industry, which will help in augmenting value to the customers. 100% Synthetic Fabrics have already gained the momentum in the International Market, which will provide further growth in exports

Indian Textile Industry will have leverage due to having facility to cater demand for small, medium & large lot production system which can cope better with the changes in fashion demands, short response time.

The sharp increasing trend in raw material and energy cost is a cause of concern affecting profitability. Any increase or decrease in Crude Oil Prices would have its impact on the company since its raw materials are Petro based. Other inputs cost such as energy, transportation, packing materials are also affected to a large extent from any increase or decrease in Crude Oil Prices.

Further, creation of new capacities in polyester yarn and chips had resulted into more competition to be faced by your company. It may further out-pace demand growth in next few years, which may leads to price instability and pressure on profit margin. Moreover modern polymerization plants with higher capacities were commissioned and this had resulted in to uneconomic operations of our chips plant. However, in view of availability of market, the sales and profitability from POY and FDY segment of the company will not be affected very much. Moreover expected revival of the demand in global markets, leading to a strong demand for Indian textiles and an equally revival of demand for textile products on the domestic front are the two major factors that contributes to positive growth of the sector despite the rising costs of inputs..

- **Outlook**

In 2010-11, all commodity prices including petroleum derivatives increased sharply and so did raw material prices. Cotton was in short supply globally and prices doubled during the year. This gave impetus to growth in demand for polyester yarn - competing fiber. Major investments continued to be made in polyester yarn on the back of sustained double digit growth in polyester yarn demand. Shortage of PTA forced polyester chips producers to operate at lower capacity. This led to more competitive prices being offered by the competitors of your company having more technologically advanced plant and machineries.

On the positive side, a sustained higher GDP growth will augur well for the demand of polyester textile yarns. The overall future outlook shall be good.

The Company has fully automatic state of the art imported machinery from reputed companies of the world for manufacturing of polyester yarn and latest quality control equipment to produce the required standards of quality of the product to the entire satisfaction of the customers. The company has already drawn a plan for modernization cum diversification of chips plant after getting a nod from GITCO towards techno-economic viability and also submitted proposal to its bankers for financing. Your company's Management is confident that on commissioning of the said project the performance of your company would also change. The management of the company has rich experience in textiles and the Company is trying to achieve the best possible results and it is optimistic of some favorable developments in textile industry despite looming recession in other economy.

- **Internal control system and their adequacy**

The company has adequate system of internal control procedures commensurate with the size of the company and the nature of its business to keep check on the activities of the various departments. A better internal control over its activities will further strengthen internal control system and stimulate productivity in view of improvement in carrying out its operations more efficiently and effectively. The Company had also appointed a firm of Chartered Accountants as an internal auditor to further check the internal control system and to report on any deficiencies to the management.

- **Financial Performance**

Last five years of operations of the Company are summarised as under

(Rupees in lacs)

Particulars	2010-11	2009-10	2008-09	2007-08	2006-07
	After Demerger (for demerged company only)		Joint performance of Demerged Company and Demerged undertaking prior to approval of Demerger Scheme (Before Demerger)		
INCOME					
Sales	25250	23568	36856	37168	29982
Other Income	56	67	97	126	148
	25306	23635	36953	37294	30130
Less : Excise Duty	2180	1554	2086	2796	2172
	23126	22081	34867	34498	27958
EXPENDITURE					
Materials & overheads (+/- Stock Adj.)	22333	21126	32973	33845	26524
PROFIT BEFORE INTEREST, DEPRECIATION & TAXATION	793	930	1894	653	1434
Less : Interest (Net)	775	811	1709	1705	1923
GROSS PROFIT/(LOSS)	18	119	185	(1052)	(489)
Less : Depreciation	605	634	1687	1927	2151
Profit/(Loss) before Exceptional Item	(587)	(515)	(1502)	(2979)	(2640)
Exceptional Item	Nil	106	Nil	Nil	Nil
Profit before Tax	(587)	(409)	(1502)	(2979)	(2640)
Less : Provision for Taxation	Nil	Nil	14	10	14
Less: Provision for Deferred Tax	Nil	Nil	Nil	Nil	(1001)
NET PROFIT/(NET LOSS)	(587)	(409)	(1516)	(2989)	(1653)
APPROPRIATIONS					
Opening Balance	(3098)	(2689)	(4483)	(1494)	299
Less : Provision for Taxation & Expenses for earlier years	Nil	Nil	Nil	Nil	140
Transferred to General Reserves	Nil	Nil	Nil	Nil	Nil
Closing Balance	(3685)	(3098)	(5999)	(4483)	(1494)
Earning per share	(2.17)	(1.52)	(5.62)	(11.07)	(6.64)

SOURCES & APPLICATION OF FUNDS

Particulars	2010-11	2009-10	2008-09	2007-08	2006-07
SOURCES OF FUNDS					
Shareholders' Funds	1350	1350	2700	2700	2700
Reserves & Surplus	4559	4559	0	0	1336
Sub Total	5909	5909	2700	2700	4036
Loan Funds	6490	6325	16529	16448	13821
Funds Employed	12399	12234	19229	19148	17857
APPLICATION OF FUNDS					
Fixed Assets (Gross)	20365	20136	36642	36515	36129
Less :Depreciation	12604	11999	23770	22089	20174
Fixed Assets (Net)	7761	8137	12872	14426	15955
Capital work in progress	Nil	Nil	109	101	306
Investments	3	3	3	2	7
Current Assets (Net)	1175	1221	3075	2966	1589
Deferred Tax Liability	0	0	0	0	0
Misc. Expenditure (To the extent not written off) Profit and Loss Account	3460	2873	3170	1653	0
Net Assets Employed	12399	12234	19229	19148	17857

- Human Resources/Industrial Relations:**

Your company is successful in maintaining the cordial and peaceful relationship with the employees at all level and in reciprocation it has received wholehearted support at all levels of operations from all employees. The cordial and peaceful relationship prevails with all employees. Your Company has well managed Human Resource Department.

- Product wise performance**

Product wise performance of the Company in terms of turnover stands outstanding as under:

(Rs. In Lacs)

Product	2010-2011		2009-2010		2008-2009		2007-08		2006-07	
	Quantity (M.T.)	Value	Quantity (M.T.)	Value	Quantity (M.T.)	Value	Quantity (M.T.)	Value	Quantity (M.T.)	Value
	(Stand alone position After Demerger)				(Joint performance by Demerged Company and Demerged undertaking prior to approval of Demerger Scheme)					
Partially Oriented Polyester Filament Yarn (P.O.Y.)	14536.45	12581.83	15800.05	11975.03	18002.49	12894.05	17728.82	12738.09	8789.74	6317.57
Texturised Yarn*	—	—	—	—	1350.23	1207.79	1345.39	1157.27	1038.53	894.87
Draw Twisted Yarn*	—	—	—	—	2589.96	3165.37	1520.70	1672.29	2844.13	3684.36
Fully Drawn Yarn (FDY) & PTY**	12436.22	11712.95	11665.96	10023.50	15486.83	14415.18	14757.60	13204.16	16163.40	15381.20

* The products were exclusively produced by demerged undertaking which was transferred to resulting company pursuant to Scheme of Arrangement in the nature of demerger approved by Hon'ble High Court of Gujarat on 27th August,2009 .

** Introduced in the year 2010-11

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Corporate Governance

The Company always believes in enhancement of Shareholders value by consistently providing maximum benefits to its shareholders. In pursuit of this policy the Company gives highest importance to practice of good corporate governance. The Company has well qualified and experienced Board Members. Besides the Company gives due weightage to Disclosure requirements and transparency and providing efficient service to its shareholders.

2. Board of Directors

The Board of Directors comprises of an optimum combination of Executive & Non-Executive Directors. Out of total Five Directors, the Board consists of one Executive Director as Managing Director, one Non-Executive Non Independent Director and Three Non-Executive Independent Directors.

During the financial year 2010-2011, the Board met Five times on the following dates 30-04-2010, 13-08-2010, 13-11-2010, 29-12-2010 and 11-02-2011.

Details of Directors, Attendance of Directors at the Board Meetings, as well as in an Annual General Meeting held on 29.12.2010 and number of memberships held by Directors in the Board/Committee of other Companies are as under:

Sr. No.	Name of Director	Designation Category	Attendance Particulars		Number of other Directorship and Committee Member/Chairmanship in other public companies		
			Board Meetings	AGM held on 29.12.10	Other Directorship	Committee Membership	Committee Chairmanship
1	Shri Shyam Gupta	NED/NID	5	Yes	1	—	—
2	Shri Sunilkumar Gupta	MD	4	Yes	1	—	—
3	Shri R. C. Jain *	IND/NE	4	Yes	—	—	—
4	Shri Sandeep Shiv Goyal	IND/NE	4	No	1	—	—
5	Shri Anil Singhal **	IND/NE	3	No	2	3	1
6	Shri Piyush R. Vyas***	IND/NE	N.A.	N.A.	1	1	1

CH - Chairman, MD -Managing Director, WTD - Wholetime Director, ED - Executive Director, I/NE - Independent/Non-Executive Director
NED/NID- Non-Executive Director/ Non Independent.

* Office of Shri R.C. Jain ceased due to death on 3rd April,2011.

** Shri Anil Singhal appointed as an Additional Director w.e.f. 30/04/2010

*** Shri Piyush R. Vyas appointed in board meeting held on 05th May, 2011

3. Details of Remuneration paid to the Directors during the Financial Year ended as on 31-03-2011

Sr. No.	Name of Director	Category	Salary(Rs.)	Total(Rs.)
1	Shri Sunilkumar Gupta	MD	1224000	1224000

Managing Director is not paid any sitting fees. Other Directors are entitled to receive sitting fee of Rs 5000/- for attending board and committee meetings.

4. Audit Committee

Due to change in company's directorate during the year under review, the Audit Committee was reconstituted in accordance with the provisions of the Companies Act,1956 and listing agreement entered into by the Company with the Stock Exchanges. The reconstituted Committee from 05.05.2011 is as follows:

Name of Director	Designation	Category
Shri Piyush R. Vyas	Chairman	Independent & Non Executive
Shri Sunilkumar Gupta	Member	Non Independent & Executive
Shri Sandeep Goyal	Member	Independent & Non Executive
Shri Anil Kumar Singhal	Member	Independent & Non Executive

Office of Shri R.C. Jain ceased as director due to death on 3rd April, 2011. He was chairman of audit committee till the date of cessation of his office.

Shri Piyush R. Vyas was appointed as director in board meeting held on 05th May, 2011 and also appointed as chairman of Audit Committee.

The constitution of Audit Committee meets with the requirements of Corporate Governance guidelines as well as the provisions of Section 292 A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. Terms of reference of appointment of Audit Committee are as under,

1. Quorum for the meeting of the Committee will be either Two Members or 1/3rd of the Members of the Audit Committee, whichever is greater, but there should be a minimum of two independent members present.
2. Two third members of the Audit Committee are independent Directors
3. The Audit Committee shall have meeting periodically as it may deem fit with, at least Four meetings in a year, and not more than four months shall elapse between two meetings
4. The Audit Committee shall invite such of the Executives of the Company particularly Head of Finance Department whenever required.
5. The Finance Director, head of internal audit and the auditors of the Company shall attend and participate at the meetings without right to vote.
6. The Audit Committee shall have the following powers:
 - It shall have authority to investigate into any matter in relation to the items specified in Section 292A of the Companies Act, 1956 or referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and external professional advice, if necessary.
 - To investigate any activity within its terms of reference.
 - To seek information from any employee.
 - To obtain out side legal or other professional advise.
 - To secure attendance of outsiders with relevant expertise, if it considers necessary.
 - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
 - Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment for any other services.
 - Reviewing with management the annual financial statements before submission to the Board, focusing primarily on;
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualification in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transactions i.e. transaction of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
 - Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
 - Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - Discussion with internal auditors any significant findings and follow up there on.
 - Reviewing the findings if any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - Discussion with external auditors before the audit commences, nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
 - Review in the Company's financial and risk management policies.

- To look into the reasons for substantial defaults in the payment to the depositors, debentures, shareholders (in case of non-payment of declared dividend) and creditors.
- It shall have discussions with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review the quarterly, half-yearly and annual financial statements before submissions to the Board.
- It shall ensure compliance of internal control systems.

Audit Committee met Four times on 30-04-2010, 13-08-2010, 13-11-2010 and 11-02-2011

Presence of the members of the Audit Committee in its meeting

Sr.no.	Name of the member of the Audit Committee	No. of the meeting attended
1	Shri Sunilkumar Gupta	3
2.	Shri R.C. Jain*	3
3	Shri Sandeep Goyal	4
4	Shri Anil Singhal	3

All the Meetings were also attended by the Auditors of the Company.

*Office of Shri R.C. Jain ceased as director due to death on 3rd April,2011. He was chairman of audit committee till the date of cessation of his office due to death.

5. Remuneration Committee

The Remuneration Committee which was earlier comprised of three Non Executive Directors viz. Shri R.C.Jain, Chairman, Shri Shyam Gupta, Member and Shri Sandeep Goyal, Member was reconstituted w.e.f. 30th April,2010 comprising of all three Independent Directors in accordance with Schedule XIII to Companies Act,1956. Further, due to change in company's directorate due to death of Shri R.C. Jain on 3rd April, 2011, the Remuneration Committee was again reconstituted w.ef. 5th May,2011 in accordance with Listing Agreement with Stock Exchanges and in accordance with schedule XIII to the Companies Act,1956 comprising of Shri Sandeep Goyal, Chairman, Shri Anil Singhal, Member and, Shri Piyush R. Vyas, Member.

Remuneration Committee met Three times on 30-04-2010, 13-08-2010 and 13-11-2010

Presence of the members of the Remuneration Committee in its meeting

Sr.no.	Name of the member of the Remuneration Committee	No. of the meeting attended
1.	Shri Shyam Gupta*	1
2.	Shri R.C. Jain***	2
3.	Shri Sandeep Goyal	3
4.	Shri Anil Singhal **	2

* Shri Shyam Gupta ceased to be member of committee due to reconstitution on 30th April,2010.

** Shri Anil Singhal was appointed as director in a board meeting held on 30th April,2010. He was also appointed as member of remuneration committee in the said board meeting.

*** Office of Shri R.C. Jain ceased as director due to death on 3rd April,2011. He was chairman of remuneration committee till the date of cessation of his office.

The Remuneration Committee has been constituted to determine all elements of remuneration package of the Directors i.e. salary, benefits, bonuses, stock options, pension etc.

6. Shareholders Transfer and Grievances Committee

Share Holders Grievances Committee consisting of Shri Sunilkumar Gupta as Chairman of the Committee, Shri. R.C.Jain and Shri Sandeep Goyal as its members was reconstituted due to cessation of office of Shri R.C. Jain as director due to death on 3rd April,2011. Accordingly the committee was reconstituted comprising of Shri. Sunilkumar Gupta as Chairman of the Committee, Shri. Anil Kumar Singhal and Shri Sandeep Goyal as its members.

The Committee oversees the performance of the Registrar & Transfer Agent of the Company and take care of grievances received from the Shareholders/Investors.

Shri Harish N. Motwani, Company Secretary of the Company has been appointed as the Compliance Officer. There is no pending Share Transfer for a period above one month.

7. General Meeting

Meeting	Date of meeting	Time of the meeting	Place of the meeting
Extra Ordinary General Meeting	11th January, 2008	11.00 a.m.	Survey No. 396, 403, Moraiya Village, Sarkhej-Bavla Highway, Tal. Sanand, Dist. Ahmedabad – 382 210
15th Annual General Meeting	30th September, 2008	3.30 p.m	Survey No. 396, 403, Moraiya Village, Sarkhej-Bavla Highway, Tal. Sanand, Dist. Ahmedabad – 382 210
16th Annual General Meeting	4th September, 2009	3.30 p.m.	Survey No. 396, 403, Moraiya Village, Sarkhej-Bavla Highway, Tal. Sanand, Dist. Ahmedabad – 382 210
*17th Annual General Meeting	29th December, 2010	3.30 p.m.	Survey No. 396, 403, Moraiya Village, Sarkhej-Bavla Highway, Tal. Sanand, Dist. Ahmedabad – 382 210

* The Company got extension of time period upto 30th December, 2010 to hold 17th Annual General Meeting for financial year ended 31st March, 2010 from Registrar of Companies, Gujarat in accordance with the provisions of Companies Act, 1956.

No Special Resolutions were required to be put through postal ballot at the time of these meetings.

8. Disclosures

There is no materially significant related party transactions that have potential conflict with the interest of the company at large.

The Securities and Exchange Board of India (SEBI) passed an order under reference no. WTM/PS/34/IVD/ID-4/JAN/10 dated 12th January, 2010 restraining the company from buying, selling and dealing or accessing the securities market directly or indirectly in any manner whatsoever for a period of two years from the date of the order. The Company filed appeal against the said order before Hon'ble SEBI Appellate Tribunal (SAT). However the same was rejected vide SAT order dated 7th June, 2010. The Company has however moved special leave petition to Hon'ble Supreme Court but the petition was not admitted in a hearing held on 28th January, 2011.

9. Means of Communication

Financial Results are being published in Leading News-Papers as well as copies of the same are also being sent to all the Stock Exchanges where the Shares of the Company are listed for the benefit of the Public at large. It is also being displayed on the Website of the Company www.novapetro.com with regular updation.

Financial Results are published normally in leading English newspaper and in Vernacular daily Newspaper.

Website of the Company is www.novapetro.com

- The Company supplies copies of the Financial Results and Annual Report of the Company to various Analysts, registered Share Brokers, various Government Departments & Agencies, and other Investors and all those interested in getting the same as and when requested.
- Management Discussion & Analysis is a part of Annual Report attached herewith.

9. General Shareholder Information

(a) AGM : Date, time and venue –

to be held on **Friday, the 30th day of September, 2011** at 3.30 p.m. at the Registered Office of the Company at Survey No. 396, 403, Moraiya Village, Sarkhej-Bavla Highway, Tal. Sanand, Dist. Ahmedabad – 382 210.

(b) Financial Calendar – From April to March (Tentative):

Results for the Quarter ending:

June 30, 2011 : Second week of August, 2011.
 September 30, 2011 : Second week of November, 2011.
 December 31, 2011 : Second week of February, 2012.
 March 31, 2012 : Second week of May, 2012.

(c) Listing on Stock Exchanges

Listing Fee for the year 2011-12 has been paid by the Company and Equity Shares of the Company are listed at:

The Ahmedabad Stock Exchange Ltd.

The National Stock Exchange of India Ltd.

The Bombay Stock Exchange Ltd.

(d) Stock Code –

The Ahmedabad Stock Exchange Ltd. - Code - 41029
 The Bombay Stock Exchange Ltd. - Code - 530605
 The National Stock Exchange of India Ltd. - GSLNOVA
 ISIN No. of the Company - INE787A01022

(e) Market Price: High, Low during each month in last financial year –

Highest & Lowest Share Price of GSL Nova Petrochemicals Ltd. as quoted on The Stock Exchange, Mumbai (BSE) and The National Stock Exchange of (India) Ltd. (NSE) during the period from April – 2010 to March – 2011

Month & Year	High (Rs.) BSE	Low (Rs.) BSE	High (Rs.) NSE	Low (Rs.) NSE
April-2010	9.85	7.42	9.80	7.50
May – 2010	8.37	6.51	8.40	6.65
June – 2010	7.89	6.71	8.00	6.70
July – 2010	7.60	6.55	7.90	6.30
August-2010	8.85	6.53	8.95	6.65
September-2010	8.00	6.94	8.50	6.15
October-2010	7.60	6.56	7.70	6.70
November-2010	7.34	5.64	7.35	5.65
December-2010	6.50	5.65	6.50	4.65
January-2011	6.50	4.62	6.10	4.55
February-2011	5.21	3.68	5.05	3.50
March-2011	4.39	3.41	4.20	3.45

(f) Registrar and Transfer Agent

M/s MCS Ltd.

101, shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad-09.

(g) Share Transfer System

Equity Shares of the Company received from the Investors for the purpose of Transfer in their name are being processed for transfer at interval of every fortnight in each calendar month and after completing the procedure of Share Transfer shares are being returned within a period ranging from two to three weeks, provided the documents lodged with the Registrars/Company are clear in all respects.

(h) Distribution of Shareholding
DISTRIBUTION OF SHAREHOLDINGS AS ON 31-03-2011

Number of Shares held			Number of Share Holders		Total Number of Share	
(1)			Number (2)	% to Total Nos (3)	Total Shares (4)	% to Total Shares (5)
1	To	1000	9024	88.25	2524589	9.35
1001	To	2000	568	5.55	916436	3.39
2001	To	4000	319	3.12	943725	3.50
4001	To	6000	110	1.08	544784	2.02
6001	To	8000	43	0.42	303671	1.12
8001	To	10000	45	0.44	415893	1.54
10001	To	20000	56	0.55	805243	2.98
20001	and	Above	60	0.59	20545659	76.10
Total			10225	100.00	27000000	100.00

SHAREHOLDING PATTERN AS ON 31-03-2011

Category	No. of Shares	% of Total Shares
Promoters Holding		
Indian promoters	2348480	8.70
Bodies Corporate	9664400	35.79
Non- Promoters Holding		
Institutional		
Financial institutions/Banks	600	0.00
Mutual Funds	0	0
FII's	0	0
Non-Institutional		
Bodies Corporate	8253077	30.57
Individual	5835873	21.62
NRI	788517	2.92
HUF	109053	0.40
TOTAL	27000000	100.00

(i) Dematerialisation of Shares

2,60,83,271 Equity Shares of the Company are dematerialised as on 31st March,2011.

(m) Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity

Company has not issued any GDR/ADR/Warrant.

(n) Plant Location

Plant located at: -

Survey No. 396/403, Moraiya Village, Sarkhej-Bavla Highway, Tal. Sanand, Dist. Ahmedabad – 382 210 Gujarat, India.

(o) Address for correspondence

Survey No. 396/403, Moraiya Village, Sarkhej-Bavla Highway, Tal. Sanand, Dist. Ahmedabad – 382 210 Gujarat, India.

CONFIRMATION BY MANAGING DIRECTOR ABOUT COMPLIANCE OF CODE OF CONDUCT

I hereby confirm that

The Company has obtained from all the members of the Board and employees at Senior Management level, affirmation that they have complied with the code of conduct for Board of Directors and Senior management level employees.

30th August, 2011

Sd/
Sunilkumar Gupta
Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
GSL Nova Petrochemicals Limited
(Formerly known as Nova Petrochemicals Limited)

We have examined the compliance of conditions of Corporate Governance by GSL Nova Petrochemicals Limited (Formerly Nova Petrochemicals Limited) for the year ended on March 31, 2011 as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders Grievance Committee.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **J. T. SHAH & COMPANY**
Chartered Accountants

Place : Ahmedabad
Date : 30th August,2011

(J.T. Shah)
Partner

AUDITORS' REPORT

To,
The Members of
GSL-NOVA PETROCHEMICALS LIMITED
(Formerly Known as Nova Petrochemicals Limited)
Ahmedabad

1. We have audited the attached Balance Sheet of **GSL-NOVA PETROCHEMICALS LIMITED** as at **31st March 2011**, the Profit and Loss Account and also Cash Flow Statement for the year ended on that date annexed thereto (together read as financial statements). These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Company Law Board in terms of section 227 (4 A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) We have obtained all the information and explanations, which are to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representation received from the directors, as on 31st March, 2011 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2011, from being appointed as director of the company in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the notes thereon, give the information required by the Companies Act, 1956 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 31st March, 2011;
 - (ii) In the case of the Profit and Loss Account, of the **Loss** of the Company for the year ended on that date; and
 - (iii) In the case of the Cash Flow Statement, of the Cash Flow of the Company for the year ended on that date.

For, **J. T. SHAH & COMPANY**
Chartered Accountants
(FRN No. 109616W)

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

Place : Ahmedabad
Date : 30th August, 2011

ANNEXURE TO THE AUDITORS REPORT

Referred to in paragraph 3 of our Report of even date to the Members of
GSL-NOVA PETROCHEMICALS LIMITED for the year ended **31st March, 2011**.

1. In respect of Fixed Assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
 - b. As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
 - c. In our opinion, the Company has not disposed off any major / substantial part of the fixed assets during the year and the going concern status of the company is not affected.
2. In respect of its Inventories:
 - a. The inventory other than the inventory of work in process has been physically verified during the year by the management. We have been informed that looking at the manufacturing process, it is not possible to physically verify the inventory of work in process. In our opinion, the frequency of verification is reasonable.
 - b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. On the basis of our examination of the records of inventory, we are of opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and books records were not material.
3. In respect of loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - a. During the year under audit, the company has not granted any loans, secured or unsecured, to the companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956 hence clause 4 (iii) (a), (iii) (b), (iii) (c) and (iii) (d) of the Companies (Auditor's Report) Order, 2003 are not applicable.
 - b. There are 9 parties covered in the register maintained under section 301 of the Companies Act, 1956 from whom the company has taken loans. The maximum amount involved during the year was Rs. 718.30 Lacs and the year-end balance of loans taken from such parties was Rs. 627.05 Lacs.
 - c. In our opinion and according to the information and explanations given to us, in case of loans taken during the year, the rates of interest, wherever applicable and other terms and conditions are not prima facie prejudicial to the interest of the company.
 - d. In respect of loans taken by the company, the company has taken interest free loans and in case of principal, the terms of repayment have not been stipulated hence the question of regularity of payment of interest and principal does not arise.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.
5. In respect of contracts or arrangements covered under Section 301 of the Companies Act, 1956:
 - a. Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the contracts or arrangements that need to be entered into the register maintained under section 301 have been so entered.
 - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under section 301 in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The company has not accepted any deposits from public.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the said records with a view to determine whether they are accurate or complete.
9. In respect of Statutory Dues:
 - a. *According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, wealth tax, custom duty, Provident fund, excise duty, cess and other statutory dues applicable to it with the appropriate authorities all though there has been delay in depositing Service Tax, Gujarat Value Added Tax, Central Sales Tax, Professional Tax, Tax deducted at source and Tax Collected at Source. According to the information and explanations given to us, Wealth Tax of Rs. 5 Lacs, Investor Education & Protection Fund of Rs.2.85 Lacs and Tax deducted at Source of Rs.0.14 Lacs have not been deposited till balance sheet date, except that no undisputed amounts payable in respect of Income Tax, Service Tax, Customs Duty, and Excise Duty were outstanding as at 31st March, 2011 for a period of more than six months from the date they became payable.*

- b. On the basis of our examination of the records, following disputed statutory dues have not been deposited with the appropriate authorities;

Name of the Statute	Nature of the Dues	Period	Amount (Rs. In Lacs)	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax & Interest	1998-1999	7.65	Commissioner of Income Tax, Appeals
		2000-2001	4.82	
		2001-2002	21.69	
		2002-2003	2.26	
		2003-2004	0.12	
The Income Tax Act, 1961	Interest on Income Tax	2001-02	2.72	The Income Tax Appellate Tribunal
The Central Excise and Customs Act	Excise Duty and Penalty	2005-06	1.46	Assistant Commissioner of Central Excise & Customs
The Central Excise and Customs Act	Excise Duty and Penalty	2006-2007 & 2007-2008	19.60	Commissioner of Excise and Customs (Appeals)
		2004-2005 to 2007-2008	4.07	
		2006-2007	12.59	
		2001 to 2006	1787.33	
The Central Excise and Customs Act	Excise Duty and Penalty	2007-08	1.22	Hon'ble High Court of Gujarat
The Gujarat Value Added Tax Act, 2003	Interest & Penalty on Value Added Tax	2006-07	11.69	Joint Commissioner Appeals
Service Tax Act	Service Tax and Penalty	2006-07	5.03	Custom Excise and Service Tax Appellate Tribunal
Service Tax Act	Service Tax and Penalty	2007-08	18.53	Commissioner of Service Tax (Appeals)
The Textile Committee Amendment Act, 1973	Textile Cess	1995 to 2005	50.90	Textiles Committee, Government of India, Ministry of Textiles

10. The accumulated losses of the company at the end of the financial year are more than fifty percent of its net worth. The Company has not incurred cash loss during the year under audit and in the immediately preceding financial year.
11. In our Opinion and according to the information and explanations given to us, there was a delay ranging upto 89 days in repayment of principal of Rs.441.11 Lacs and a delay ranging up to 89 days in repayment of interest of Rs.460.11 Lacs.
12. Based on our examination of documents and records and information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual benefit Fund/Societies are not applicable to the Company. Therefore, clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
14. The Company is not dealing or trading in shares, securities, debentures or other investments and hence, the requirements of Para 4 (xiv) are not applicable to the Company.
15. As per the information provided to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The company has not obtained any term loans from banks or financial institutions during the year under audit.
17. According to the information and explanations given to us and on the basis of an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long term purpose.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. During the year, the company has not issued any debentures.
20. During the year, the Company has not raised any money by way of Public issues.
21. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For, **J. T. SHAH & COMPANY**
Chartered Accountants
(FRN No. 109616W)

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

Place : Ahmedabad
Date : 30th August, 2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs. in Lacs)

Particulars	Schedule No.	For the year ended 31.03.2011	For the year ended 31.03.2010
INCOME			
1 Sales and Job Charges (Gross)		25249.93	23567.86
Less : Excise Duty		2180.20	1553.86
Sales (Net)		23069.73	22014.00
2 Other Income	13	55.94	66.72
Total.....		23125.67	22080.72
EXPENDITURE			
1 Materials	15	17426.77	15909.39
2 (Increase)/Decrease in stock	14	407.48	(380.53)
3 Payments to and Provisions for Employees	16	344.19	304.20
4 Operational and Other Expenses	17	4153.78	5317.63
Total.....		22332.22	21150.69
Profit before Interest, Depreciation and Taxation		793.45	930.03
Less: Interest and Financial Charges	18	775.27	810.65
Profit before Depreciation and Taxation		18.18	119.38
Less: Depreciation	5	604.92	634.56
		(586.74)	(515.18)
Add: Exceptional Item(Refer Note No.11)		0.00	106.07
Profit / (Loss) before Taxation		(586.74)	(409.11)
Less : Provision for Taxation			
- Current including Wealth Tax		0.00	0.00
- Fringe Benefit Tax		0.00	0.00
- Deferred		0.00	0.00
Profit / (Loss) after Taxation		(586.74)	(409.11)
Add : Balance Brought from Previous Year		(3097.81)	(2688.70)
Balance Carried to Balance Sheet		(3684.55)	(3097.81)
Notes on Accounts	19		
Basic and Diluted earning per share		(2.17)	(1.52)

As per our report of even date attached herewith
For, **J. T. SHAH & COMPANY**
Chartered Accountants

(J. T. Shah)
Partner
Membership No. 3983
Place : Ahmedabad
Date : 30.08.2011

For, **GSL NOVA PETROCHEMICALS LIMITED**
(Formerly Known as NOVA PETROCHEMICALS LIMITED)

Shyam Sunder Gupta **Sunil Kumar Gupta**
Chairman Managing Director

Harish Motwani
Company Secretary

**SCHEDULES "1 TO 19" FORMING THE PART OF BALANCE SHEET AND
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011**

(Rs. in Lacs)

Particulars	As at 31.03.2011	As at 31.03.2010
SCHEDULE - 1 : SHARE CAPITAL		
1 Authorised Capital		
4,50,00,000 Equity Shares of Rs. 5/- each (Previous Year 6,50,00,000 of Rs. 5/- each.)	2250.00	3250.00
10,00,000 Preference Shares of Rs. 100/- each(Previous year Nil)	1000.00	0.00
	<hr/> 3250.00	<hr/> 3250.00
2 Issued, Subscribed and Paid-up Capital		
2,70,00,000 (Pr. Year 2,70,00,000 of Rs.5/- each) equity shares of Rs.5 each fully paid up.	1350.00	1350.00
Out of which 1,35,00,000 shares of Rs.5/- each were issued as bonus shares by way of capitalisation of Share Premium.		
	<hr/> 1350.00	<hr/> 1350.00
Total ...	<hr/> 1350.00	<hr/> 1350.00
SCHEDULE - 2 : RESERVES AND SURPLUS		
1 Revaluation Reserve		
Balance as per last year	3369.62	0.00
Add: on Revaluation	0.00	3369.62
	<hr/> 3369.62	<hr/> 3369.62
Less: Transferred to Profit & Loss Account	0.00	0.00
	<hr/> 3369.62	<hr/> 3369.62
2 Share Premium		
Balance as per last year	1189.70	1189.70
	<hr/> 1189.70	<hr/> 1189.70
3 General Reserve		
Balance as per last year	225.00	225.00
Less : Adujusted against Debit balance of Profit & Loss	(225.00)	(225.00)
	<hr/> 0.00	<hr/> 0.00
4 Profit and Loss Account		
Balance as per last year	(3097.81)	(2688.70)
Add : Additions during the year	(586.74)	(409.11)
	<hr/> (3684.55)	<hr/> (3097.81)
Add: Amount adjusted against Credit balance of General Resreve	225.00	225.00
	<hr/> (3459.55)	<hr/> (2872.81)
Add : Transferred to Miscellaneous Expenditure	3459.55	2872.81
	<hr/> 4559.32	<hr/> 4559.32
Total ...	<hr/> 4559.32	<hr/> 4559.32

(Rs. in Lacs)

Particulars	As at 31.03.2011	As at 31.03.2010
SCHEDULE - 3 : SECURED LOANS		
1 Term Loans from Banks	4215.94	4574.56
2 Working Capital Loans from Banks	970.26	755.53
3 Vehicle Loans	22.96	24.78
Total ...	5209.16	5354.87

- 1 Term Loans are secured by first charge of Fixed Assets (through mortgage/ hypothecation of all Immovable and Movable Assets), both present and future; subject to prior charge in favour of bankers/ other on specified Assets for Working Capital loans / other loans and further secured by personal guarantee of the Promoter Directors and corporate guarantee of the Promoter's group companies and also further secured by second charge on Book debts and Stocks.
- 2 Working Capital loans are secured by first charge on Book Debts and Stocks, and further secured by personal guarantee of the Promoter Directors and corporate guarantee of the Promoter's group companies and also further second charge on Fixed assets specified under point 1 as above.
- 3 Vehicle Loans are secured by Hypothecation of Vehicles.

SCHEDULE - 4 : UNSECURED LOANS

1 From Banks	0.00	0.00
2 Security Deposits	603.27	527.59
3 From Corporate Bodies	565.05	442.30
4 From Director	112.00	0.00
Total ...	1280.32	969.89

SCHEDULE - 5 : FIXED ASSETS

(Rs. In Lacs)

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As at 01-04-10	Addition during the year	Deduction during the year	As at 31-03-11	As at 01-04-10	Addition during the year	Deduction during the year	As at 31-03-11	As at 31-03-11	As at 31-03-10
1	FREEHOLD LAND	3463.87	30.56	0.00	3494.43	0.00	0.00	0.00	3494.43	3463.87	
2	BUILDING	1402.94	0.19	0.00	1403.13	398.95	46.86	0.00	445.81	957.32	1003.99
3	FURNITURE & FIXTURES	137.10	0.09	0.00	137.19	99.47	8.68	0.00	108.15	29.04	37.63
4	ELECTRICAL INSTALLATION	863.02	0.29	0.00	863.31	415.59	41.00	0.00	456.59	406.72	447.43
5	COMPUTER**	104.87	0.70	0.00	105.57	101.85	0.59	0.00	102.44	3.13	3.02
6	PLANT & MACHINERY	13819.25	183.17	0.00	14002.42	10764.83	486.56	0.00	11251.39	2751.03	3054.42
7	EQUIPMENTS	249.33	2.64	0.12	251.85	157.88	11.93	0.02	169.79	82.06	91.46
8	VEHICLE	95.85	11.57	0.00	107.42	60.51	9.30	0.00	69.81	37.61	35.33
GRAND TOTAL		20136.23	229.21	0.12	20365.32	11999.08	604.92	0.02	12603.98	7761.34	8137.15
PREVIOUS YEAR		16454.76	3718.60	37.13	20136.23	11382.90	634.56	18.38	11999.08	8137.15	5071.86

Note : On 31/03/2010 Company has revalued its Freehold Land by Rs. 336,961,804/- based on the report issued by the Registered Valuer.

Particulars	As at 31.03.2011	As at 31.03.2010
SCHEDULE - 6 : INVESTMENTS		
LONG TERM INVESTMENTS (NON TRADE)		
INVESTMENT IN SHARES (QUOTED)		
1 100 (Previous Year 100) Equity Shares of Mahendra Suitings Ltd., of Rs. 10/- each fully paid-up	0.00150	0.00150
2 50 (Previous Year 50) Equity Shares of JCT Ltd., of Rs. 2.5/- each fully paid-up	0.00308	0.00308
3 100 (Previous Year 100) Equity Shares of Rajasthan Petro Synthetics Ltd., of Rs. 10/- each fully paid-up	0.00175	0.00175
4 100 (Previous Year 100) Equity Shares of JBF Industries Ltd., of Rs. 10/- each fully paid-up	0.00905	0.00905
5 100 (Previous Year 100) Equity Shares of Sanghi Polyester Ltd., of Rs. 10/- each fully paid-up	0.00370	0.00370
6 8 (Previous Year 8) Equity Shares of Indo Rama Synthetics (India) Ltd., of Rs. 10/- each fully paid-up	0.00080	0.00080
7 2 (Previous Year 2) Equity Shares of Spentex Industries of Rs. 10/- each fully paid-up	0.00020	0.00020
8 2 (Previous Year 2) Equity Shares of Reliance Industries Ltd., of Rs. 10/- each fully paid-up	0.00185	0.00185
9 2800 (Previous Year 2800) Equity Shares of Uco Bank Ltd., of Rs. 10/- each fully paid-up	0.33600	0.33600
10 1 (Previous Year 1) Equity Shares of Reliance Communication Ltd., of Rs. 5/- each fully paid-up	0.00137	0.00137
	0.35930	0.35930
INVESTMENT IN SHARES (UNQUOTED)		
1 19800 (Previous Year 19800) Equity Shares of NPL Power Pvt. Ltd., of Rs. 10/- each fully paid-up	1.98000	1.98000
2 4000 (Previous Year 4000) Equity Shares of The Kalupur Commercial Co-Operative Bank Ltd. of Rs.25/- each fully paid - up.	1.00000	1.00000
	3.33930	3.33930
Total ...	3.33930	3.33930
Aggregate value of Quoted Investments	0.35930	0.35930
Market value of Quoted Investments	3.19159	1.72896
SCHEDULE - 7 : INVENTORIES		
1 Raw Materials	305.47	143.32
2 Stores and Spares	386.39	355.94
3 Power & Fuel	39.95	30.04
4 Packing Materials	8.24	8.25
5 Work-In-Process	498.14	752.44
6 Finished Goods	164.73	275.75
7 Trading Stock	0.00	42.16
8 Goods-in-Transit	53.97	89.54
	1456.89	1697.44
Total ...	1456.89	1697.44
SCHEDULE - 8 : SUNDRY DEBTORS		
(Unsecured except reported at Note no 22 of Schedule 19)		
Considered Good		
1 Outstanding for a Period exceeding 6 Months	365.97	439.96
2 Others	1783.46	2100.30
	2149.43	2540.26
Considered Doubtful		
1 Outstanding for a Period exceeding 6 Months	52.91	53.13
2 Others	0.00	0.00
	52.91	53.13
	2202.34	2593.39
Less: Provision for Doubtful Debtors	52.91	53.13
Total ...	2149.43	2540.26

(Rs. in Lacs)

Particulars	As at 31.03.2011	As at 31.03.2010
SCHEDULE - 9 : CASH AND BANK BALANCES		
1 Cash on hand	8.09	21.38
2 Balance With Scheduled Banks		
- In Current Account	52.89	135.78
- In Fixed Deposit	91.42	91.92
	<u>144.31</u>	<u>227.70</u>
3 Balance with Non Scheduled Bank in Current Accounts	0.01	0.01
Total ...	<u>152.41</u>	<u>249.09</u>
SCHEDULE - 10 : LOANS AND ADVANCES (Unsecured)		
1 Advances Recoverable in Cash or Kind		
Considered Good	421.36	751.87
Considered Doubtful	43.61	43.61
	<u>464.97</u>	<u>795.48</u>
Less: Provisiond for Doubtful Advances	43.61	43.61
	<u>421.36</u>	<u>751.87</u>
2 Deposits	236.66	217.51
3 Advance to Staff	0.66	0.19
4 Balance with Excise authority (Payable on Demand)	0.21	0.21
5 Advance Tax and TDS	150.55	146.24
Less:Provision for Taxation	(55.58)	(55.58)
	<u>94.97</u>	<u>90.66</u>
Total ...	<u>753.86</u>	<u>1060.44</u>
SCHEDULE - 11 : CURRENT LIABILITIES		
1 Sundry Creditors	3222.42	4090.35
2 Bank Overdraft	0.08	12.35
3 Advance from Customers / Employees	110.86	217.64
4 Unclaimed dividend @	1.81	3.26
5 Investor Education & Protection Fund	2.85	2.85
Total ...	<u>3338.02</u>	<u>4326.45</u>
@ There is no amount due to be transferred to Investor Education & Protection Fund.		
SCHEDULE - 12 : MISCELLANEOUS EXPENDITURE (To the Extent not w/off or adjusted)		
Profit and Loss Account		
Net Deficit after adjustment of Reserves & Surplus (Refer Schedule 2)	3459.55	2872.81
Total ...	<u>3459.55</u>	<u>2872.81</u>

(Rs. in Lacs)

Particulars	For the year ended 31.03.2011	For the year ended 31.03.2010
SCHEDULE - 13 : OTHER INCOME		
1 Interest (TDS Rs. 1.82 Lacs Previous year Rs. 1.26 Lacs)	31.82	24.06
2 Miscellaneous Income	3.86	0.07
3 Insurance Claim Receivable	19.12	7.21
4 Miscellaneous Balances Written off	0.63	22.04
5 Provision for Doubtful Debtors and Advances (Net)	0.22	4.16
6 Exchange Rate Difference	0.29	2.54
7 Profit on Sale of Fixed Asset	0.00	6.64
Total ...	55.94	66.72
SCHEDULE - 14 : INCREASE / (DECREASE) IN STOCK		
Closing Stock :		
1. Finished Goods	164.73	317.91
2. Work-In-Process	498.14	752.44
	662.87	1070.35
Less : Opening Stock		
1. Finished Goods	317.91	217.56
2. Work-In-Process	752.44	472.26
	1070.35	689.82
Total ...	(407.48)	380.53
SCHEDULE - 15 : MATERIALS		
Raw Materials Consumed	16836.48	15390.67
Purchase of Finished Goods	590.29	518.72
Total ...	17426.77	15909.39
SCHEDULE - 16 : PAYMENTS TO AND PROVISIONS FOR EMPLOYEES		
1 Salary and Wages	320.10	284.90
2 Contribution to P.F. and other funds	13.20	12.68
3 Staff and Labour Welfare	10.89	6.62
Total ...	344.19	304.20

(Rs. in Lacs)

Particulars	For the year ended 31.03.2011	For the year ended 31.03.2010
SCHEDULE - 17 : OPERATIONAL, ADMINISTRATIVE AND SELLING EXPENSES		
1 Stores and Spares Consumed	145.04	294.96
2 Power and Fuel Consumed	1563.87	2548.82
3 Packing Material Consumed	641.01	689.41
4 Freight, Cartage and Octroi	236.29	280.40
5 Loss on Sale of Fixed Asset	0.00	3.24
6 Insurance	30.11	29.53
7 Rent	2.13	3.00
8 Rates and Taxes	0.40	0.73
9 Vat Expense	1098.43	999.70
10 Excise Duty Expenses	(3.21)	18.18
11 Service Tax	6.37	8.77
12 Postage and Telephone Expenses	7.33	6.11
13 Stationery, Printing and Advertisement	6.79	7.15
14 Selling and Distribution Expenses	246.23	261.06
15 Travelling, Conveyance and Vehicle Expenses	70.79	64.33
16 Repairs and Maintenance :		
(a) Plant	14.35	24.14
(b) Building	1.96	2.83
(c) Others	8.47	11.95
	<u>24.78</u>	<u>38.92</u>
17 Legal and Professional Exps.	50.38	35.92
18 Auditor's remuneration :		
(a) Audit fees	1.50	1.50
(b) Tax Audit fees	0.25	0.25
(c) Taxation and Others	0.25	0.25
(d) Certification	0.00	2.00
	<u>2.00</u>	<u>4.00</u>
19 Miscellaneous Expenses	25.04	23.40
Total ...	<u>4153.78</u>	<u>5317.63</u>
SCHEDULE - 18 : INTEREST AND FINANCE CHARGES		
1 Interest on Term Loans	462.49	485.00
2 Interest on other Loans	251.23	257.19
3 Bank and Other Charges	61.55	68.46
Total.....	<u>775.27</u>	<u>810.65</u>

SCHEDULE - 19 : NOTES ATTACHED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011**1. SIGNIFICANT ACCOUNTING POLICIES****a. Basis of Accounting**

The accounts are prepared on historical cost convention on an accrual basis and materially complies with the mandatory accounting standards issued by the Institute of Chartered Accountants of India.

b. Fixed Assets

Fixed Assets are stated at cost, net of Cenvat, less accumulated depreciation. All costs, including financial costs till commencement of commercial production.

c. Depreciation

Depreciation on Fixed Assets other than Plant and Machinery has been provided on "Straight Line Method" at the rates provided in Schedule XIV to the Companies Act, 1956. Depreciation on Plant and Machinery has been provided on "Written down Value Method" at the rates provided in Schedule XIV to the Companies Act, 1956.

d. Inventories

Inventories at year-end are valued at the lower of cost and net realizable value. Cost is determined on FIFO basis.

e. Foreign Currency Transactions

Transactions denominated in Foreign Currency are normally recorded at the exchange rate prevailing at the time of transaction. Monetary items denominated in foreign currencies at the year are translated at the rate prevailing on the date of Balance Sheet. Exchange differences are dealt with in the Profit & Loss account.

f. Sales

Sales are accounted for on dispatch of goods to the customers and are inclusive of Excise Duty and Sales Tax but net of sales returns and trade discounts.

g. Investments

Long Term Investments are stated at its cost. Provision is only made to recognize a decline other than temporary, in the value of investments.

h. Borrowing Cost

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are charged to revenue.

i. Taxation

- i) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961.
- ii) Deferred Tax resulting from timing differences between book and tax profit is accounted for under the liability method, at the current rates of tax, to the extent that the timing differences are expected to crystallize.

j. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes to accounts. Contingent Assets are neither recognized nor disclosed in the financial statement.

k. Impairment of Assets

The Management Periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. If an asset is impaired, the company recognizes the an impairment loss as the excess of the carrying amount of the asset over the recoverable amount.

l. Earning Per Share

Basic earning per share is calculated by dividing net profit after tax for the year attributable to equity share holders of the company by the weighted average number of equity shares issued during the year. Diluted earning per share is calculated by dividing net profit attributable to equity share holders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

m. Employee Benefits

- (i) The employee and Company make monthly fixed Contribution to Government of India Employee's Provident fund equal to a specified percentage of the covered employee's salary, Provision for the same is made in the year in which service are rendered by the employees.
- (ii) The Liability for Gratuity to employee, which is a defined benefit plan, is determined on the basis of actuarial Valuation based on Projected Unit Credit method. Actuarial gain/Loss in respect of the same is charged to the profit and loss account.
- (iii) Leave encashment benefit to eligible employee has been ascertained on actuarial basis and provided for. Actuarial gain/loss in respect of the same is charged to the profit and loss account.

2. CONTINGENT LIABILITIES:

	2010-2011 (Rs. in Lacs)	2009-2010 (Rs. in Lacs)
a) Letters of Credit Outstanding	1350.92	1684.34
b) Income Tax demands disputed in appeal by the Company/ Income Tax Authorities (Against which the Company has paid amount of Rs.22.50 Lacs)	277.38	272.60
c) Bank Guarantee	3.25	1.10
d) Value Added Tax demands disputed in appeal by the Company (Against which the Company has paid amount of Rs. 3.00 Lacs)	14.69	Nil
e) Excise Duty demands disputed in appeal by the Company/ Excise Authorities (Against which the Company has paid amount of Rs. 281.67 Lacs)	2109.05	2994.21
f) Textile Cess Demands disputed pending with Textiles Committee, Government of India, Ministry of Textiles.	50.90	50.90
g) Service Tax demand disputed in appeal by the Company/Authority	28.59	42.75
h) Claims not acknowledged as debts by the company	1.12	1.12
i) Show Cause Notices received from various authorities	272.19	169.53
j) Employees Demands pending before Labour Courts	Amount not ascertainable	Amount not ascertainable
3. The Company has pending export obligation to be fulfilled during the specified period in lieu of items imported under concessional / nil rate of custom duty. The Liability towards custom duty payable and interest thereon in respect of unfulfilled export obligation as on 31st March 2011 is Rs. Nil Lacs (Previous Year Rs. 694.75 Lacs).		
4. Debtors include Rs. 108.01 Lacs (Previous Year Rs. 343.82 Lacs) due from private companies in which some of the directors are interested as directors.		
5. Loans and Advances includes Rs. Nil (Previous Year Rs. Nil) due from private companies in which some of the directors are interested as directors and Rs. Nil (Previous Year Rs. Nil) due from firms in which some of the directors are interested as partners.		
6. Secured loans where repayments are stipulated include Rs. 480.00 Lacs (Previous year Rs. 413.00 Lacs) repayable within a period of one year.		
7. Unsecured loans where repayments are stipulated include Rs. Nil (Previous year Rs. Nil) repayable within a period of one year.		
8. Traveling, Conveyance & Vehicle Expenses include Directors Traveling Rs. 16.41 Lacs (Previous Year Rs. 12.30 Lacs).		
9. Maximum debit balance in Non Schedule Bank during the year is Rs. 0.01 Lacs (Previous year Rs. 0.01 Lacs).		
10. Exceptional items consist of amount written back on account settlement of some of the loans of Rs. Nil (Previous year Rs. 79.88 Lacs) and interest thereon Rs. Nil (Previous year Rs. 26.20 lacs.).		
11. Particulars of Prior Period expense debited to respective head of expenditure:-		

Particulars	31-03-2011	(Rs. In Lacs) 31-03-2010
i) Raw Material Consumption	Nil	0.69
ii) Payment to Employees	(0.01)	0.15
iii) Freight & Cartage	0.20	3.67
iv) Rent Rates and Taxes	Nil	(0.20)
v) Repairs & Maintenance Expense	0.07	1.16
vi) Miscellaneous Expenses	0.04	0.62
vii) Interest Received	(0.71)	(1.91)
viii) Legal & Professional Expense	1.51	0.65
ix) Telephone Expense	Nil	0.00
x) Traveling Expense (Including director traveling)	Nil	2.77
xi) Service Tax	0.01	(3.75)
xii) Power & fuel consumed	(6.36)	0.17
xiii) Insurance Expense	Nil	0.07
xiv) Selling & distribution exps	0.54	0.71
xv) Stationery Expense	Nil	0.03
xvi) Stores Consumption	0.07	Nil
Total . . .	(4.64)	4.83

12. The Disclosure requirement as required by Accounting Standard 15 "Employee Benefits" is as follows :-

(Rs. In Lacs)

Sr. No.	Particulars	Gratuity (Funded) Defined benefit Obligation 31/03/11	Gratuity (Funded) Defined benefit obligation 31/03/10
i)	Employee Benefit Obligations The amounts (in Rs.) recognized in the balance sheet.		
	Present value of funded obligations	0.41	0.38
	Fair value of plan assets	0.41	0.38
	Present value of unfunded obligations	38.05	32.36
	Unrecognized past service cost	—	—
	Net liability	38.05	32.36
	Amounts in the balance sheet:		
	- Liabilities	38.05	32.36
	- Assets	—	—
	Net liability	38.05	32.36
ii)	The amounts (in Rs.) recognized in the statement of profit and loss.		
	Current service cost	6.83	6.07
	Interest on obligation	2.73	2.99
	Expected return on plan assets	(0.04)	(0.45)
	Net actuarial losses (gains) recognized in year	(3.00)	(2.70)
	Past service cost	0.00	0.00
	Losses (gains) on curtailments and settlement	0.00	0.00
	Total, included in 'employee benefit expense'	6.53	5.91
	Actual return on plan assets	0.03	0.39
iii)	Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof.		
	Opening defined benefit obligation	32.74	36.02
	Service cost	6.83	6.07
	Interest cost	2.73	2.99
	Actuarial losses (gains)	(3.00)	(2.76)
	Losses (gains) on curtailments	—	—
	Liabilities extinguished on settlement	—	—
	Liabilities assumed in an amalgamation in the nature of purchase	—	—
	Exchange differences on foreign plans	—	—
	Benefits paid	(0.83)	(9.58)
	Closing defined benefit obligation	38.46	32.74
iv)	Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof.		
	Opening fair value of plan assets	0.38	9.57
	Expected return	0.04	0.45
	Actuarial gains and (losses)	(0.00)	(0.06)
	Assets distributed on settlements	—	—
	Contributions by employer	0.83	—
	Assets acquired in an amalgamation in the nature of purchase	—	—
	Exchange differences on foreign plans	—	—
	Benefits paid	(0.83)	(9.58)
	closing balance of fair value of plan assets	0.41	0.38
v)	The major categories of plan assets as a percentage of total plan assets.		
	Government of India Securities	0.00%	0.00%
	High quality corporate bonds	0.00%	0.00%
	Equity shares of listed companies	0.00%	0.00%
	Property	0.00%	0.00%
	Insurance Company	100.00%	100.00%

Sr. No.	Particulars	Gratuity (Funded) Defined benefit Obligation 31/03/11	Gratuity (Funded) Defined benefit obligation 31/03/10
vi)	Principal actuarial assumptions at the balance sheet date (expressed as weighted averages) :		
	Discount rate	8.34%	8.30%
	Expected return on plan assets	9.00%	9.00%
	Proportion of employees opting for early retirement	—	—
	Annual increase in Salary costs	6.00%	6.00%
	Future changes in maximum state health care benefits	—	—
	Employment Market.		
vii)	Amount for the current period.		
	Defined benefit obligation	38.46	32.74
	Plan assets	0.41	0.38
	Surplus/(deficit)	(38.05)	(32.36)
	Experience adjustments on plan Liabilities	—	—
	Experience adjustments on plan assets	—	—
viii)	Movement in net liability recognized in Balance Sheet.		
	Net opening liability	32.36	26.45
	P&L Charge	6.53	5.91
	Contribution paid	(0.83)	—
	closing net liability	38.05	32.36
ix)	Transitional Liability		
	D.B.O. As on 1-4-2008	—	—
	Market value of Investment as on 1-4-2008	—	—
	Provision in books of Accounts maintained under the Accounting Standard.	—	—
	transitional liability (assets) as on 1-4-2008	—	—
	Note	—	—
	Transitional liability (assets) as on 1-4-2008 Is worked out on the basis of discount rate	—	—

13. The Disclosure requirement as required by Accounting Standard 15 of "Leave Encashment" is as follows :- (Rs. In Lacs)

Sr. No.	Particulars	Leave Encashment (Unfunded) Defined benefit Obligation 31/03/11	Leave Encashment (Unfunded) Defined benefit obligation 31/03/10
i)	Employee Benefit Obligations The amounts (in Rs.) recognized in the balance sheet.		
	Present value of funded obligations	—	—
	Fair value of plan assets	—	—
	Present value of unfunded obligations	16.95	14.66
	Unrecognized past service cost	—	—
	Net liability	16.95	14.66
	Amounts in the balance sheet:		
	- Liabilities	16.95	14.66
	- Assets	—	—
	Net liability	16.95	14.66
ii)	The amounts (in Rs.) recognized in the statement of profit and loss.		
	Current service cost	5.59	4.79
	Interest on obligation	1.22	1.04
	Expected return on plan assets	—	—
	Net actuarial losses (gains) recognized in year	(3.69)	(3.74)
	Past service cost	—	—
	Losses (gains) on curtailments and settlement	—	—
	Total, included in 'employee benefit expense'	3.12	2.10
	Actual return on plan assets	—	—

Sr. No.	Leave Encashment (Unfunded) Defined benefit Obligation 31/03/11	Leave Encashment (Unfunded) Defined benefit obligation 31/03/10
iii) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof.		
Opening defined benefit obligation	14.66	12.56
Service cost	5.59	4.79
Interest cost	1.22	1.05
Actuarial losses (gains)	(3.69)	(3.74)
Losses (gains) on curtailments	—	—
Liabilities extinguished on settlement	—	—
Liabilities assumed in an amalgamation in the nature of purchase	—	—
Exchange differences on foreign plans	—	—
Benefits paid	(0.84)	—
Closing defined benefit obligation	16.95	14.66
iv) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof.		
Opening fair value of plan assets	—	—
Expected return	—	—
Actuarial gains and (losses)	0	0
Assets distributed on settlements	—	—
Contributions by employer	—	—
Assets acquired in an amalgamation	—	—
In the nature of purchase	—	—
Exchange differences on foreign plans	—	—
Benefits paid	—	—
closing balance of fair value of plan assets	—	—
v) The major categories of plan assets as a percentage of total plan assets.		
Government of India Securities	0.00%	0.00%
High quality corporate bonds	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Insurance Company	0.00%	0.00%
vi) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages) :		
Discount rate	8.34%	8.30%
Expected return on plan assets	—	—
Proportion of employees opting for early retirement	—	—
Annual increase in Salary costs	6.00%	6.00%
Future changes in maximum state health care benefits	—	—
Employment Market.	—	—
vii) Amount for the current period.		
Defined benefit obligation	16.95	14.66
Plan assets	—	—
Surplus/(deficit)	(16.95)	(14.66)
Experience adjustments on plan Liabilities	—	—
Experience adjustments on plan assets	—	—
viii) Movement in net liability recognized in Balance Sheet.		
Net opening liability	14.66	12.56
P&L Charge	3.12	2.10
Contribution paid	(0.84)	—
closing net liability	16.95	14.66
ix) Transitional Liability		
D.B.O. As on 1-4-2008	—	—
Market value of Investment as on 1-4-2008	—	—
Provision in books of Accounts maintained under the Accounting Standard.	—	—
Transitional liability (assets) as on 1-4-2008	—	—
Note	—	—
Transitional liability (assets) as on 1-4-2008 Is worked out on the basis of discount rate	—	—

14. Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the company has identified its business segment as primary segment. "Others" represents income from Trading of Cloth & Chemical. There is no reportable secondary segment as none of the conditions as laid down for determining the geographical segments are satisfied.

Primary Segment Information for the year ended 31st March, 2011

(Rs. in Lacs)

Particulars	Yarns 31-03-11	Others 31-03-11	Total 31-03-11
Revenues	22775.36	294.37	23069.73
Unallocable Revenue			55.95
Total Revenue			23125.68
Segment Result	65.09	91.51	156.60
Interest and Finance Charges	775.27	0.00	775.27
Interest Income			31.82
Income from Investments			0.12
Total Profit Before Tax			(586.74)
Taxes			0
Net income after taxes			(586.74)
Assets	11959.87	164.99	12124.86
Unallocable Assets			125.41
Total Assets			12250.27
Liabilities	9728.25	72.25	9800.50
Unallocable Corporate Liabilities			0.00
Total Liabilities			9800.50
Capital Expenditure	229.21	0.00	229.21
Depreciation	604.92	0.00	604.92
Non-cash expenses	—	—	—

Note: Since, there was only one reportable segment in the previous year, corresponding figures for the previous year are not given.

15. Earning Per Share

(Rs. In Lacs)

Particulars	31-03-2011	31-03-2010
Numerator used for calculating Basic and Diluted Earning Per Share (Profit After Tax)	(586.74)	(409.11)
Nominal Value per Share	5	5
Weighted Average No. of Shares used as denominator for calculating Basic and Diluted Earning Per Share	270.00	270.00
Basic and Diluted earning per share	(2.17)	(1.52)

16. Related Party Disclosures

a) Key Management Personnel

Sr. No.	Name	Designation
1	Shri Shyam Gupta	Chairman
2	Shri Sunilkumar Gupta	Managing Director

b) List of Other Related Parties with whom transactions have taken place during the year

Sr. No.	Name
1	Gupta Dying and Printing Mills Pvt. Ltd.
2	Gupta Synthetics Limited
3	ShubhLaxmi Dying and Print Mills P. Ltd
4	Poly Coat India Pvt. Ltd
5	Aviva Industries Ltd
6	Ellora Syntex Pvt. Ltd
7	Sharp Synthetics Pvt. Ltd
8	CIL-Nova Petrochemicals Ltd
9	Basant Bahar Properties Pvt Ltd
10	Vishal Fabrics Pvt Ltd
11	Aviva Power & Projects Pvt Ltd
12	Millennium Infosoft Pvt Ltd

c) List of Relatives with whom transactions have taken place during the year

Sr. No.	Name	Relation
1	Aisha Shyamsunder Gupta	Relative of Chairman

d) Details of Transactions with Key Management Personnel and Related Parties of the Key Management Personnel are as follows:
(Rs. in Lacs)

No.	Nature of Transaction	Key Management Personnel	Other related Parties	Relatives of Key Management Personnel	Total
1	Unsecured Loans				
	Taken during the year	117.00 (NIL)	148.00 (54.00)	11.00 (NIL)	276.00 (54.00)
	Balance as at Balance Sheet Date	112.00 (NIL)	515.05 (442.30)	NIL (NIL)	627.05 (442.30)
2	Advances Recoverable in Cash or Kind				
	Given during the year	NIL (NIL)	NIL (15.28)	NIL (NIL)	NIL (15.28)
	Balance as at Balance Sheet Date	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
3	Advances Received from Customers				
	Received during the year	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
	Balance as at Balance Sheet Date	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
4	Expenditure				
	Agency Commission Paid	NIL (NIL)	3.18 (11.02)	NIL (NIL)	3.18 (11.02)
	Purchase of Goods, Packing Material and Stores (Including Fix Asset)	NIL (NIL)	212.38 (10.88)	NIL (NIL)	212.38 (10.88)
	Jobwork Charges	NIL (NIL)	Nil (Nil)	NIL (NIL)	Nil (Nil)
	Power & Fuel Expense	NIL (NIL)	1187.79 (1313.91)	NIL (NIL)	1187.79 (1313.91)
5	Income Received				
	Interest Received	NIL (NIL)	NIL (1.71)	NIL (NIL)	NIL (1.71)
	Jobwork Income	NIL (NIL)	NIL (203.61)	NIL (NIL)	NIL (203.61)
6	Stock in trade				
	Sold / Redeemed during the year	NIL (NIL)	2081.18 (3864.94)	NIL (NIL)	2081.18 (3864.94)
	Balance as at Balance Sheet Date	NIL (NIL)	674.04 (1035.53)	NIL (NIL)	674.04 (1035.53)
7	Other Transactions				
	Payment received on behalf of others	NIL (NIL)	NIL (9.38)	NIL (NIL)	NIL (9.38)
	Payment made on their behalf	NIL (NIL)	1.17 (9.38)	NIL (NIL)	1.17 (9.38)

Note : List of transaction, out of the transactions reported in the above table, where the transactions entered in to with single party exceed the 10% of the total related Party transactions of similar nature are as under :

	(2010-11)	(2009-10)
1. Unsecured Loan Taken :-		
- Shubhlaxmi Dyeing & Printing Mills Pvt. Ltd	—	(44.00)
- Gupta Synthetics Ltd.	—	(10.00)
- Shyam Sunder Gupta	117.00	(—)
- Millennium Infosoft Pvt Ltd	30.00	(—)
- Basant Bahar Properties Pvt Ltd.	63.00	(—)
- Aviva Power & Projects Pvt. Ltd.	35.00	(—)
2. Advance Recoverable in cash or Kind :-		
- Basant Bahar Properties Ltd.	—	(15.29)

	(Rs. In Lacs)	
	(2010-11)	(2009-10)
3. Expenditure :-		
Agency Commission Paid:		
- Sharp Synthetics Pvt. Ltd	1.34	(4.21)
- Ellora Syntex Pvt. Ltd	1.83	(6.81)
Purchase of Goods, Packing Material and Stores :-		
- CIL Nova Petrochemicals Ltd.	—	(8.72)
- Gupta Synthetics Ltd.	205.73	(1.88)
Power & Fuel Expense:-		
- CIL-Nova Petrochemicals Ltd.	1187.79	(1313.91)
4. Income Received :-		
Interest Received :		
- Gupta Dyeing and Printing Mills Pvt Ltd.	—	(0.21)
- Shubhlaxmi Dyeing & Printing Mills Pvt. Ltd.	—	(1.50)
Jobwork Income:		
- CIL-Nova Petrochemicals Ltd.	—	(203.61)
5. Stock in trade :-		
Sold / Redeemed during the year		
- Gupta Dyeing and Printing Mills Pvt Ltd.	888.60	(1270.16)
- Shubhlaxmi Dyeing & Printing Mills Pvt. Ltd.	533.09	(1884.67)
- CIL Nova Petrochemicals Ltd	497.63	(—)
6. Other Transaction :-		
Payment Received on behalf of others		
- CIL Nova Petrochemicals Ltd.	—	(9.38)

17. The Company is entitled for set off of carried forward losses and unabsorbed depreciation against the future income under the Income Tax Act. However as a matter of prudence, the company is not recognizing the deferred tax asset as provided in the Accounting Standard 22 issued by The Institute of Chartered Accountant of India.

18. The amount of Exchange Difference

Credited to Profit and Loss Account Rs. 0.29 Lacs (Previous Year Credited to Profit & Loss Account Rs. 2.54 Lacs)

19. Based on the information available with the company following is the details of parties to the extent to which they could be identified as Small Scale and ancillary undertakings.

- a) Sundry Creditors include Rs.90.45 Lacs (Previous year Rs. 94.19 Lacs) due to Small Scale and ancillary concerns.
- b) The undertakings to whom amounts outstanding for more than 30 days as on 31st March, 2011, in respect of Small Scale and ancillary concerns where such dues exceed Rs. One Lac are as under:

Accurate Paper Tube Pvt Ltd, Akshat Trader, Accurate Packaging Industries, Adorn Enterprise Ltd, Arjun Packaging, Coolin Manufacturing Pvt Ltd., Nirmal Tubes & Containers P. Ltd., Rajhans Trader, Wonder packaging, Winpack Industries Pvt. Ltd..

20. Balance in Current Account with Scheduled Banks includes Rs. 1.86 Lacs (Previous Year Rs. 3.31 Lacs) in the unpaid dividend account with various banks.

21. The Company has not received information from vendor regarding their status under the Micro, Small & Medium Enterprise Development Act, 2006 and hence disclosure relating to amount unpaid as at year end together with interest paid/payable under this act have been not given.

22. Sundry Debtors are Secured to the extent of Rs. 577.19 Lacs (Previous Year Rs. 25.33 Lacs)

23. Information pursuant to provision of paragraphs 3 and 4 of part II of Schedule VI Companies Act, 1956. (As certified by Directors):

a) Licensed & Installed Capacity :

Sr. No.	Product Name	Licence Capacity	Installed Capacity	
			2010-11	2009-10
1	Partially Oriented Polyester Filament Yarn (POY)	License is not required	27435 Tons p.a.*	27435 Tons p.a.*
2	Fully Draw Yarn & Polyester Twisted Yarn (PTY)	License is not required	9180 Tons p.a.*	7380 Tons p.a.*
3	Polyester Chips	License is not required	52800 Tons p.a.*	52800 Tons p.a.*

* The revised installed capacity has been stated on the basis of TEV study of MottMcDonald.

b) Opening Stock & Closing Stock of Finished Goods

(Rs. In Lacs)

Sr. No.	Products	Unit	Opening Stock				Closing Stock			
			Quantity		Value		Quantity		Value	
			2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
1	Partially Oriented Polyester Filament Yarn (POY)	Kg.	322861	141725	224.35	47.30	171667	322861	113.79	224.35
2	Fully Draw Yarn & Polyester Twisted Yarn (PTY)	Kg.	49864	41014	43.96	30.23	59734	49864	50.94	43.96
3	Cloth	Mtr.	33176	33176	42.16	42.16	Nil	33176	Nil	42.16
4	Polyester Chips	Kg.	19635	175170	7.44	97.87	Nil	19635	Nil	7.44
Total . . .					317.91	217.56			164.73	317.91

c) Production meant for Sale

(Rs. In Lacs)

Sr. No.	Products	Unit	Quantity	
			2010-11	2009-10
1	Partially Oriented Polyester Filament Yarn (POY)	Kg.	14385255	15981184
2	Fully Draw Yarn & Polyester Twisted Yarn (PTY)	Kg.	12446090	11674807
3	Polyester Chips	Kg.	Nil	785593

d) Purchase of Finished Goods

(Rs. In Lacs)

Sr. No.	Products	Unit	Quantity		Value	
			2010-11	2009-10	2010-11	2009-10
1	Polyester Chips	Kg	656187	710600	429.68	448.72
2	Cloth	Mtr.	326524	70558	82.28	70.00
3	Others				78.33	Nil
Total . . .					590.29	518.72

e) Sales

(Rs. In Lacs)

Sr. No.	Products	Unit	Quantity		Value	
			2010-11	2009-10	2010-11	2009-10
1	Partially Oriented Polyester Filament Yarn (POY)*	Kg.	14536449	15800048	12581.83	11975.03
2	Fully Draw Yarn & Polyester Twisted Yarn (PTY)	Kg.	12436220	11665957	11712.95	10023.50
3	Polyester Chips	Kg	675822	1651728	497.63	989.51
4	Cloth	Mtr.	359700	70558	179.41	72.31
5	Others including Job Charges		—	—	278.11	507.51
Total . . .					25249.93	23567.86

* POY includes yarn waste.

f) Consumption of Raw Materials

(Rs. In Lacs)

Sr. No.	Products	Quantity		Value		
		2010-11	2009-10	2010-11	2009-10	
1	Polyester Chips	26206065	6205660	16318.89	3597.06	
2	Pure Terephthalic Acid (PTA)	Nil	18926030	Nil	8311.81	
3	Mono Ethylene Glycol (MEG)	Nil	7577980	Nil	2641.82	
4	Others	—	—	517.59	839.98	
Total . . .					16836.48	15390.67

Note : The above figures do not include captive consumption.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.	20927	State Code	04
Balance Sheet Date	31/03/2011		

II. Capital Raised during the year (Rs. in Thousands)

Public issue	NIL	Right issue	NIL
Bonus issue	NIL	Private Placement	NIL

III. Position of Mobilisation and Deployment of Funds (Rs. in Thousands)

Total Liabilities	1239880	Total Assets	1239880
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SOURCES OF FUNDS

Paid-up Capital	135000	Reserves & Surplus	455932
Secured Loans	520916	Unsecured Loans	128032

APPLICATION OF FUNDS

Net Fixed Assets	776134	Investments	334
Net Current Assets	117457	Miscellaneous Expenditure	NIL
Deferred Tax Liability	NIL		
Accumulated Losses	345955		

IV. Performance of Company (Rs. in Thousands)

Turnover (Including other Income)	2530588	Total Expenditure	2589262
Profit / (Loss) Before Tax	(58674)	Profit / (Loss) After Tax	(58674)
Earning per Share (Rs.)	(2.17)	Dividend Rate	NIL

V. Generic Names of Three Principal Products of Company

Product Description	Item Code No. (ITC Code)
1. Polyester Filaments Yarn	540242
2. Polyester Draw Twisted Yarn	002403
3. Polyester Texturised Yarn	540232
4. Polyester Chips	003029
5. Polyester Fully Drawn Yarn	003062

**For, GSL NOVA PETROCHEMICALS LIMITED
(Formerly Known as NOVA PETROCHEMICALS LIMITED)**

Shyam Sunder Gupta
Chairman

Sunil Kumar Gupta
Managing Director

Place : Ahmedabad
Date : 30.08.2011

Harish Motwani
Company Secretary

GSL NOVA PETROCHEMICALS LIMITED

(Formerly Known as NOVA PETROCHEMICALS LIMITED)

Registered Office : Survey No. 396/403, Moraiya Village, Sarkhej-Bavla Highway, Tal. Sanand, Dist. Ahmedabad - 382 210.

E-MAIL REGISTRATION FORM

Dear Shareholder

Re : Green Initiative in Corporate Governance: Go Paperless

The Ministry of Corporate Affairs ('Ministry') has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. In accordance with the recent circulars no. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by the Ministry, companies can now send documents like Notice of Annual General Meeting, Annual Report, Postal Ballot Notice etc. to their shareholders through electronic mode, to their registered e- mail addresses.

We invite you to take part in this opportunity to contribute to the Corporate Social Responsibility initiative of the Company. We therefore request you to register your email ID with your Depository Participant(s) or by sending this form duly filled in and signed to the Company's Registrar & Share Transfer Agent M/s MCS LIMITED at 101, 1st Floor, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad-380009 or your concerned Depository Participant.

To
MCS Limited/Depository Participant
Unit: GSL Nova Petrochemicals Limited
(Formerly known as Nova Petrochemicals Limited)
101, 1st Floor, Shatdal Complex,
Opp. Bata Show Room, Ashram Road,
Ahmedabad- 380009

Dear Sir/Madam,

RE: Green Initiative in Corporate Governance

I agree to receive all communication from the Company in electronic mode. Please register my following e-mail id in your records for sending communication through e-mail –

E-mail ID to be registered

Name of Sole/Joint Holder(s)	Folio No./DP ID and Client ID	Signature

Date

Important Notes:

- 1) After registration, all the communication will be sent to your registered e-mail Id. However, you can anytime ask for physical copy of the document.
- 2) Shareholders are requested to keep company informed as and when there is any change in the e-mail address. Unless the email Id given hereunder is changed by you by sending another communication in writing, the company will continue to send the notices/documents to you on the above mentioned email ID.

GSL NOVA PETROCHEMICALS LIMITED

(Formerly Known as NOVA PETROCHEMICALS LIMITED)

Registered Office : Survey No. 396/403, Moraiya Village, Sarkhej-Bavla Highway,
Tal. Sanand, Dist. Ahmedabad - 382 210.

ATTENDANCE SLIP

PLEASE FILL IN ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE PLACE OF MEETING.

Name and Address of the Shareholder :

Folio No. : DP Id : Client Id :

No. of Shares held :

I hereby record my presence at the Eighteenth Annual General Meeting of the Company held on Friday, 30th September, 2011 at 3.30 p.m. at Survey No. 396/403, Moraiya Village, Sarkhej-Bavla Highway, Tal. Sanand, Dist. Ahmedabad - 382 210.

SIGNATURE OF THE SHAREHOLDER/PROXY :

Strike out whichever is not applicable

.....TEAR HERE

GSL NOVA PETROCHEMICALS LIMITED

(Formerly Known as NOVA PETROCHEMICALS LIMITED)

Registered Office : Survey No. 396/403, Moraiya Village, Sarkhej-Bavla Highway,
Tal. Sanand, Dist. Ahmedabad - 382 210.

PROXY FORM

I/We ofbeing a member/ members of the
GSL NOVA PETROCHEMICALS LIMITED hereby appoint
of..... or failing him of.....as
my/our proxy to vote for me/us and on my/our behalf at the Eighteenth Annual General Meeting to be held on Friday, 30th September, 2011
at 3.30 p.m. or at any adjournment thereof.

Signed day of 2011

Affix One
Rupee
Revenue
Stamp

Folio No. : DP Id : Client Id :

No. of Shares held.....

NOTE : The Proxy Form must be returned so as to reach the Registered office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.

TEAR HERE

BOOK-POST

To,

If undelivered please return to :

GSL NOVA PETROCHEMICALS LIMITED

(Formerly Known as NOVA PETROCHEMICALS LIMITED)

Registered Office : Survey No. 396/403,
Moraiya Village, Sarkhej-Bavla Highway,
Tal. Sanand, Dist. Ahmedabad - 382 210.