



GSL NOVA

Petrochemicals Limited

(Formerly Known As Nova Petrochemicals Limited)

Regd. Office & Factory :

396 & 403, Moraiya Village, Sarkhej-Bavla Highway,
Sanand, Ahmedabad-382 210. Gujarat (India)

Phone : +91-2717-250550 (3 Lines)

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30th May, 2018

CIN : L70101GJ1993PLC020927

**The Manager – Listing Department.
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.**

Dear Sir,

**Sub. : Audited Financial Result of the Company for the Quarter and
Year ended 31st March, 2018
Ref. : 530605(BSE)**

We are enclosing herewith Audited Financial Results with Audit report of the Company for the quarter and Year ended 31st March, 2018 duly considered and taken on record in the meeting of the Board of Directors of the Company conclude on 30th May, 2018.

Please acknowledge,
Thanking You
Yours Faithfully

For, GSL Nova Petrochemicals Limited

**Dhwani Shah
Company Secretary.**

GSL NOVA PETROCHEMICALS LIMITED

Corporate Identify Number : L70101GJ1993PLC020927

Regd. Office : Survey No 396-403, Village Moraiya, Tal. Sanand, Dist. Ahmedabad-382213

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rs. In Lacs, except per share data)

Sr. No.	Particulars	STANDALONE				
		Quarter Ended on			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	(a) Revenue from operations	-	-	328.49	-	1,533.72
	(b) Other Income	507.68	2.22	(298.57)	767.16	101.06
	Total Income	507.68	2.22	29.92	767.16	1,634.78
2	Expenses					
	(a) Cost of Material consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	206.47	-	501.45
	(c) Changes in inventories of finished goods, Work In Progress and Stock in Trade	-	-	48.96	-	615.83
	(d) Employee benefit expenses	0.21	0.80	3.83	5.42	9.35
	(e) Finance costs	36.48	53.11	123.98	191.52	526.14
	(f) Depreciation and amortisation expenses	6.29	5.32	3.63	30.88	48.35
	(g) Excise Duty	-	-	-	-	-
	(h) Others Expenses	266.81	9.85	642.52	317.25	668.16
	Total Expenses	309.79	69.08	1,029.40	545.07	2,369.28
3	Profit/(loss) before exceptional items and tax (1-2)	197.89	(66.86)	(999.48)	222.09	(734.50)
4	Exceptional items	-	-	-	-	-
5	Profit/(loss) before tax (3+4)	197.89	(66.86)	(999.48)	222.09	(734.50)
6	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Total tax expense	-	-	-	-	-
7	Profit (Loss) for the period (5+6)	197.89	(66.86)	(999.48)	222.09	(734.50)
8	Other Comprehensive Income/ (Loss) (after tax) (OCI)	-	-	-	-	-
9	Total Comprehensive Income/(Loss) for the period	197.89	(66.86)	(999.48)	222.09	(734.50)
10	Paid up Equity Share Capital (Face value of Rs. 10/- per share)	1,350	1,350	1,350	1,350	1,350
11	Earning Per Shares (Face Value of Rs. 10/- each) (not annualised) :					
	(a) Basic	0.73	(0.25)	(3.70)	0.82	(2.72)
	(b) Diluted	0.73	(0.25)	(3.70)	0.82	(2.72)

GSL NOVA PETROCHEMICALS LIMITED

Statement of Assets and Liabilities As at 31/03/2018

(Rs. in lakhs)

Particulars		As at 31/03/2018	As at 31/03/2017
A	ASSETS		
	1 Non-Current Assets		
	(a) Property, Plant and Equipment	853.95	1,822.17
	(b) Capital Work-in-progress	-	-
	(c) Other Intangible Assets	0.23	0.34
	(d) Financial Assets	-	-
	(i) Investments	0.74	3.61
	(ii) Loans	-	-
	(iii) Other Financial Assets	-	-
	(e) Other Non-Current Assets	150.23	157.86
	Total Non - Current Assets	1,005.15	1,983.98
	2 Current assets		
	(a) Inventories	-	6.12
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade Receivables	244.31	354.68
	(iii) Cash and Cash Equivalents	11.63	39.78
	(iv) Other Bank Balances	3.74	1.61
	(v) Loans	-	-
	(vi) Other Financial Assets	-	-
	(c) Current Tax Assets (Net)	9.03	11.08
	(d) Other Current Assets	120.96	54.10
	Total Current Assets	389.67	467.37
	Total Assets (1+2)	1,394.82	2,451.35
B	EQUITY AND LIABILITIES		
	1 Equity		
	(a) Share Capital	1,350.00	1,350.00
	(b) Other Equity	(6,235.49)	(6,457.57)
	Total Equity	(4,885.49)	(5,107.57)
	LIABILITIES		
	2 Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities (Net)	-	-
	(d) Other Non-Current Liabilities	-	-
	Total Non - Current Liabilities	-	-
	3 Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,350.22	1,382.52
	(ii) Trade Payables	858.10	1,205.61
	(iii) Other Financial Liabilities	3,020.83	3,594.68
	(b) Other Current Liabilities	1,051.16	1,376.11
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	-	-
	Total Current Liabilities	6,280.31	7,558.92
	Total Equity and Liabilities (1+2+3)	1,394.82	2,451.35

Notes :

- 1 The Company adopted Indian Accounting Standards ("Ind AS") with effect from 01st April, 2017 (transition date being 01st April, 2016) and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under.
- 2 After review by the Audit Committee, the above results were approved and taken on record by the Board of Directors of the company at its meeting held on 30-05-2018.
- 3 Reconciliation of profit between Ind AS and previous GAAP for the quarter and year ended March, 2017 is as under:

Particulars	(Rs. in lakhs)	
	For the Quarter ended on 31/03/2017	Year ended on 31/03/2017
Net profit after tax as reported under previous GAAP	(815.03)	(549.87)
Reclassification of loss on revalued Free hold land Considered at deemed cost on transition to Ind AS	(183.25)	(183.25)
Effect of measuring investments at fair Value though FVTPL	0.46	0.28
Adjustment in respect of Prior Period Expense	(1.67)	(1.67)
Net profit after tax as per Ind-AS	(999.48)	(734.50)
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income	(999.48)	(734.50)

- 4 Reconciliation of equity between Ind AS and previous GAAP is as under:

Particulars	(Rs. in lakhs)	
	As at 31.03.2017	
Total Equity (Shareholder's Fund) as per previous GAAP	(5,106.61)	
Ind AS Adjustments		
Effect of measuring investments at fair Value though FVTPL	1.27	
Adjustment in respect of prior period expense	(2.23)	
Total Equity as per Ind AS	(5,107.57)	

- 5 The figures for the quarter ended March 31,2018 and March 31,2017 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended 31st December, 2017 and 31st December,2016 respectively.
- 6 Segment Reporting as defined in IND-AS 108 is not applicable, since the the Company has only one business segment i.e. real estate business segment
- 7 Figures for the previous year have been regrouped, recast and rearranged, wherever necessary.
- 8 The company does not have any subsidiary/ associate.

By Order the Board of Directors
For, GSL NOVA PETROCHEMICALS LIMITED



Sunil Kumar Gupta
(Managing Director)

Place: Ahmedabad
Date: 30/05/2018

Independent Auditor's Report on the Standalone Financial Results of GSL Nova Petrochemicals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of
GSL Nova Petrochemicals Limited

We have audited the accompanying standalone annual financial results of **GSL Nova Petrochemicals Limited** ('the Company') for the year ended **31 March, 2018** ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

Attention is drawn to the fact that the figures for the quarter ended 31 March, 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter of the respective financial years had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the standalone annual financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Basis for Qualified Opinion

- (a) *The accounts of the Company have been prepared on a going concern basis, though the company has Stopped its manufacturing activities since September 2012 and entire networth of the company has been eroded. The Financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liability that may be necessary if the Company is unable to continue as a going concern.*



(b) The Company has not provided for Compound interest, Penal interest and liquidated damages in respect of all borrowings. However, in absence of necessary details, its effect on the profit for the period cannot be ascertained.

(c) Trade Receivable, Other Advances, Deposit and Trade Payables are Subject to Confirmation and adjustment.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in the basis for qualified opinion paragraph, the financial impact of the which is not ascertainable, these financial results:

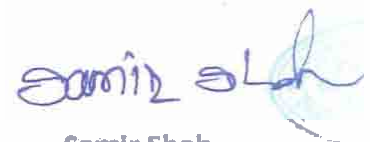
- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016 in this regard; and
- II. give a true and fair view of net profit, and other comprehensive income and other financial information of the Company for the year ended 31 March, 2018

Emphasis Matter

We draw attention to the fact that, the ministry of Corporate affairs vide its letter Dt.09/06/2017 considered the company as "Shell Company" and directed SEBI who in turn directed Bombay Stock Exchange for initiating necessary action as per SEBI laws & Regulations. The Bombay Stock Exchange vide Order Dt.19/01/2018 has directed to conduct forensic audit of the Company. The report of the forensic auditor is awaited, the outcome of the same is uncertain. Our opinion is not qualified in respect of this matter.

For, Samir M. Shah & Associates
Chartered Accountants
Firm Registration No: 122377W

Place: Ahmedabad
Date: 30/05/2018



Samir Shah
Partner

Membership No. 111052