



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)

Fax : +91-2717-250555

Web : <http://www.novapetro.com>

E-mail : nova@novapetro.com

30th MAY, 2019

CIN : L70101GJ1993PLC020927

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

Dear Sir,

**Sub. : Outcome of Board meeting.
Ref. : 530605(BSE)**

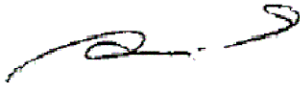
This is to inform that the Board of Directors of the Company has at its meeting held on May 30, 2019 (i.e. today) inter alia, considered the following items:

1. To taken on record the audited financial result for Fourth Quarter (F.Y. 2018-2019)
2. Discussion and Reappointment of M/s Bunty Hudda and Associates as a Secretarial Auditor for the year 2017-18.
3. To taken on record of director Disclosure of interest of Directors.

We are enclosing herewith the financial results for your information and records.

We are enclosing herewith Audited Financial Results with Audit report of the Company for the quarter and year ended 31st March, 2019 duly considered and taken on record in the meeting of the Board of Directors of the Company conclude on 30th May, 2019.

Please acknowledge,
Thanking You
Yours Faithfully
For, GSL Nova Petrochemicals Limited

A handwritten signature in black ink, appearing to read 'Sunil K. Gupta', with a stylized flourish at the end.

Sunil Kumar Gupta
Managing Director .

GSL NOVA PETROCHEMICALS LIMITED

Corporate Identify Number : L70101GJ1993PLC020927

Regd. Office : Survey No 396-403, Village Moraiya, Tal. Sanand, Dist. Ahmedabad-382330

Email ID : gslnova2014@gmail.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. In Lacs, except per share data)

| Sr. No. | Particulars | STANDALONE | | | | |
|-----------|---|------------------|--------------|---------------|---------------|---------------|
| | | Quarter Ended on | | | Year Ended | |
| | | 31.03.2019 | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
| | | Unaudited | Unaudited | Unaudited | Audited | Audited |
| 1 | Income | | | | | |
| | (a) Revenue from operations | Nil | Nil | Nil | Nil | Nil |
| | (b) Other Income | 3.64 | 20.12 | 507.68 | 620.84 | 768.05 |
| | Total Income | 3.64 | 20.12 | 507.68 | 620.84 | 768.05 |
| 2 | Expenses | | | | | |
| | (a) Cost of Material consumed | Nil | Nil | Nil | Nil | Nil |
| | (b) Purchase of stock-in-trade | Nil | Nil | Nil | Nil | Nil |
| | (c) Changes in inventories of finished goods, Work In Progress and Stock in Trade | Nil | Nil | Nil | Nil | Nil |
| | (d) Employee benefit expenses | 1.57 | 1.94 | 0.21 | 8.33 | 5.42 |
| | (e) Finance costs | 1.45 | 2.62 | 36.48 | 46.80 | 191.52 |
| | (f) Depreciation and amortisation expenses | 0.02 | 0.01 | 6.29 | 0.34 | 30.88 |
| | (g) Excise Duty | Nil | Nil | Nil | Nil | Nil |
| | (h) Others Expenses | 166.79 | 2.50 | 266.81 | 564.18 | 318.14 |
| | Total Expenses | 169.83 | 7.07 | 309.79 | 619.65 | 545.96 |
| 3 | Profit/(loss) before exceptional items and tax (1-2) | (166.19) | 13.05 | 197.89 | 1.19 | 222.09 |
| 4 | Exceptional items | Nil | Nil | Nil | Nil | Nil |
| 5 | Profit/(loss) before tax (3+4) | (166.19) | 13.05 | 197.89 | 1.19 | 222.09 |
| 6 | Tax expense: | | | | | |
| | (a) Current tax | Nil | Nil | Nil | Nil | Nil |
| | (b) Deferred tax | Nil | Nil | Nil | Nil | Nil |
| | Total tax expense | Nil | Nil | Nil | Nil | Nil |
| 7 | Profit (Loss) for the period/year (5+6) | (166.19) | 13.05 | 197.89 | 1.19 | 222.09 |
| 8 | Other Comprehensive Income/ (Loss) (after tax) (OCI) | Nil | Nil | Nil | Nil | Nil |
| 9 | Total Comprehensive Income/(Loss) for the period | (166.19) | 13.05 | 197.89 | 1.19 | 222.09 |
| 10 | Paid up Equity Share Capital (Face value of Rs. 5/- per share) | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 |
| 11 | Reserve excluding Revaluation Reserve | | | | (8,263.19) | (8,264.38) |
| 12 | Earning Per Shares (Face Value of Rs. 5/- each) (not annualised) : | (0.62) | 0.05 | 0.73 | 0.00 | 0.82 |



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 30-05-2019.
- 3 The figures for the quarter ended March 31,2019 and March 31,2018 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, 2018 and 31st December,2017 respectively.
- 4 One of the creditor has filed a suit for winding up of the Company before Hon'ble High Court of Gujarat, Ahmedabad. Further, entire networth of the company has been eroded and company has stopped its production since September 2012. However, the accounts of the company has been prepared on going Concern basis.
- 5 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
- 6 Figures for the previous year have been regrouped, recast and rearranged, wherever necessary.
- 7 The company does not have any subsidiary/ associate.



Place: Ahmedabad
Date: 30/05/2019

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


Sunil Kumar Gupta
(Managing Director)

GSL NOVA PETROCHEMICALS LIMITED

Statement of Assets and Liabilities As at 31/03/2019

(Rs. in lakhs)

| Particulars | | As at 31/03/2019 | As at 31/03/2018 |
|-------------|---|-------------------|-------------------|
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Property, Plant and Equipment | 0.17 | 853.95 |
| | (b) Capital Work-in-progress | Nil | Nil |
| | (c) Other Intangible Assets | 0.19 | 0.23 |
| | (d) Financial Assets | Nil | Nil |
| | (i) Investments | 0.61 | 0.74 |
| | (ii) Loans | Nil | Nil |
| | (iii) Other Financial Assets | Nil | Nil |
| | (e) Other Non-Current Assets | 131.55 | 150.23 |
| | Total Non - Current Assets | 132.52 | 1,005.15 |
| 2 | Current assets | | |
| | (a) Inventories | Nil | Nil |
| | (b) Financial Assets | Nil | Nil |
| | (i) Investments | Nil | Nil |
| | (ii) Trade Receivables | 60.21 | 244.31 |
| | (iii) Cash and Cash Equivalents | 5.36 | 11.63 |
| | (iv) Other Bank Balances | 3.98 | 3.76 |
| | (c) Current Tax Assets (Net) | 8.33 | 9.03 |
| | (d) Other Current Assets | 235.42 | 120.96 |
| | Total Current Assets | 313.30 | 389.69 |
| | Total Assets (1+2) | 445.82 | 1,394.84 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Share Capital | 1,350.00 | 1,350.00 |
| | (b) Other Equity | (6,234.30) | (6,235.48) |
| | Total Equity | (4,884.30) | (4,885.48) |
| 2 | Non-Current Liabilities | | |
| | (a) Financial Liabilities | Nil | Nil |
| | (i) Borrowings | Nil | Nil |
| | (b) Provisions | Nil | Nil |
| | (c) Deferred Tax Liabilities (Net) | Nil | Nil |
| | (d) Other Non-Current Liabilities | Nil | Nil |
| | Total Non - Current Liabilities | Nil | Nil |
| 3 | Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 1,563.85 | 1,350.22 |
| | (ii) Trade Payables | 1,456.87 | 1,462.85 |
| | (iii) Other Financial Liabilities | 2,295.13 | 3,031.26 |
| | (b) Other Current Liabilities | 14.27 | 435.99 |
| | (c) Provisions | Nil | Nil |
| | (d) Current Tax Liabilities (Net) | Nil | Nil |
| | Total Current Liabilities | 5,330.12 | 6,280.32 |
| | Total Equity and Liabilities (1+2+3) | 445.82 | 1,394.84 |

[Handwritten Signature]



**INDEPENDENT AUDITORS REPORT ON STANDALONE FINANCIAL RESULTS OF THE COMPANY
PURSUANT TO THE REGULATION 33 OF SEBI (LODR), REGULATIONS, 2015**

To,
Board of Directors of
GSL Nova Petrochemicals Limited
Ahmedabad

1. We have audited the accompanying Statement of Standalone Financial Results of **GSL Nova Petrochemicals Limited** ('the Company') for the year ended 31st March 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

The Statement includes the results for the quarter ended 31st March 2019 being the derived figures between the audited figures in respect of the current full financial year ended 31st March 2019 and the published unaudited year-to-date figures upto 31st December 2018, being the date of the end of the third quarter of the financial year, which were subjected to a limited review.

2. Management's Responsibility for Standalone Financial Results

These quarterly and year to date standalone financial results have been prepared on the basis of annual standalone financial statements, which are the responsibility of the Company's management.

3. Auditor's Responsibility

Our responsibility is to express an opinion on the statement based on our audit of standalone financial statements, which have been prepared in accordance with Indian Accounting Standard (Ind AS), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness



of the accounting policies used and the reasonableness of the accounting estimates made by management. We believe that our audit provides a reasonable basis for opinion.

4. Basis for Qualified Opinion

- (a) 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.
- (b) Trade Receivables, Other Advances, Deposit, Borrowings and Trade Payables are Subject to Confirmation and adjustment if any.

5. Material uncertainty related to Going Concern

We draw attention to No.4 of the accompanying financial statements which indicates that 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. One of the creditors has also filed a suit for winding up of the Company before Hon'ble High Court of Gujarat, Ahmedabad. This event indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern. 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. Our opinion is not modifies in respect of this matter.

6. Opinion

In our opinion and to the best of our information and according to the explanations given to us, subject to the matters described in the basis for qualified opinion paragraph, these financial statements:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI circular No. CIRICFD/FAC/62/2016 dated 5th July 2016 in this regard, and
- ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the year ended March 31, 2019.



7. 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.

Place : Ahmedabad

FOR SAMIR M SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 122377W

Samir Shah



Date : 30th May, 2019

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP NO.: 111052