



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

14th August, 2018

CIN : L70101GJ1993PLC020927

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

Dear Sir,

**Sub. : Unaudited Financial Result of the Company for the Quarter and
ended 30th June, 2018**

Ref. : 530605(BSE)

We are enclosing herewith Unaudited Financial Results with Limited Review report of the Company for the quarter ended 30th June, 2018 duly considered and taken on record in the meeting of the Board of Directors of the Company conclude on 14th August, 2018.

Please acknowledge,
Thanking You
Yours Faithfully

For, GSL Nova Petrochemicals Limited

**Dhwani Shah
Company Secretary.**

GSL NOVA PETROCHEMICALS LTD.

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

CIN-L70101GJ1993PLC020927

(Rs. In Lakhs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2018

		Quarter ended on	Quarter ended on	Quarter ended on	Year ended on
Sr.	PARTICULARS	30.06.2018	31.03.2018	30.06.2017	31.03.2018
No.		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	Nil	Nil	Nil	Nil
II	Other Income	3.31	507.68	184.33	767.16
III	Total Income (I+II)	3.31	507.68	184.33	767.16
IV	EXPENSES				
	Cost of Material Consumed	Nil	Nil	Nil	Nil
	Purchases of stock in trade	Nil	Nil	Nil	Nil
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	Nil	Nil	Nil	Nil
	Excise duty	Nil	Nil	Nil	Nil
	Employee benefits expense	2.41	0.21	1.05	5.42
	Finance Cost	28.53	36.48	58.29	191.52
	Depreciation and amortization expense	0.29	6.29	11.23	30.88
	Other expenses	179.79	266.81	8.69	317.25
	Total Expenses (IV)	211.02	309.79	79.26	545.07
V	Profit / (Loss) before Exceptional Items and tax (III-IV)	(207.71)	197.89	105.07	222.09
VI	Exceptional Items	Nil	Nil	Nil	Nil
VII	Profit / (Loss) before tax (V-VI)	(207.71)	197.89	105.07	222.09
VIII	Tax Expenses:				
	Current tax	Nil	Nil	Nil	Nil
	Deferred tax	Nil	Nil	Nil	Nil
IX	Profit / (Loss) for the period (VII-VIII)	(207.71)	197.89	105.07	222.09
X	Other Comprehensive Income (Net of tax)	Nil	Nil	Nil	Nil
XI	Total Comprehensive Income for the period (IX+X)	(207.71)	197.89	105.07	222.09
XII	Paid up Equity Share Capital (face value of Rs. 5 each)	1350	1350	1350	1350
XIII	Earnings per equity share				
	(1) Basic	(0.77)	0.73	0.39	0.82
	(2) Diluted	(0.77)	0.73	0.39	0.82

NOTES:

- The Above unaudited financial results for the quarter ended June 30, 2018 were reviewed and recommended by the audit committee at their meeting held on August 14, 2018 and approved by the Board of Directors at their meeting held on August 14, 2018.
- The Statutory auditors have performed a "Limited Review" of the above Unaudited Financial Results for the quarter ended June 30, 2018.
- The Statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

- 4 The format for Un-Audited Quarterly Results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, IND-AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with IND-AS.
- 5 Segment Reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. "Real Estate".
- 6 The figures for the quarter ended March 31, 2018 are balancing figures between audited figures in respect of the full financial year and the published year to date figures up-to the third quarter of the previous financial year.
- 7 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

Place : Ahmedabad
Date : 14/08/2018

**For & On Behalf of Board of Directors
of GSL Nova Petrochemicals Limited**



**Sunilkumar Gupta
Managing Director
DIN: 00008344**

Limited Review Report on Quarterly Unaudited 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
Ahmedabad

We have reviewed the accompanying unaudited standalone financial results of **GSL Nova Petrochemicals Limited** ("the Company") having its Registered Office at 396/403 , Moraiya Village, Sarkhej-Bavla Highway, Tal. Sanand , District : Ahmedabad for the quarter ended **June 30, 2018** (" the Statement ") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We 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 network 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

Except what is reported above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Date: 14/08/2018

**For, Samir M Shah & Associates
Chartered Accountants**

(Firm Regd. No: 122377W)



(Samir M Shah)

Partner

(M.No.111052)

