



**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 (5 Lines)

Fax : +91-2717-250555

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

E-mail : [nova@novapetro.com](mailto:nova@novapetro.com)

**14<sup>TH</sup> December, 2017**

**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  
Ended 30<sup>th</sup> September , 2017  
Ref. : 530605(BSE)**

We are enclosing herewith Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2017 duly considered and taken on record in the meeting of the Board of Directors of the Company conclude on 14<sup>th</sup> December, 2017.

Please acknowledge,  
Thanking You  
Yours Faithfully

**For, GSL Nova Petrochemicals Limited**

**Dhwani Shah  
Company Secretary.**

**GSL NOVA PETROCHEMICALS LIMITED.**

Registered Office : 396/403 , Moraiya Village , Sarkhej-Bavla Highway , Tal. Sanand , District : Ahmedabad  
CIN- L70101GJ1993PLC020927 Email -edp@novapetro.com , Web - www.novapetro.com

**(Rs. In Lakhs)**

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th  
SEPTEMBER,2017**

Sr. No.	PARTICULARS	Quarter ended on			Half year ended on	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue from Operations	-	-	-	-	882.93
II	Other Income	72.93	184.33	550.70	257.26	375.80
III	Total Income (I+II)	<b>72.93</b>	<b>184.33</b>	<b>550.70</b>	<b>257.26</b>	<b>1,258.73</b>
IV	EXPENSES					
	Cost of Material Consumed	-	-	-	-	-
	Purchases of stock in trade	-	-	-	-	294.98
	Changes in inventories of finished goods, stock in trade and work in progress	-	-	119.10	-	95.87
	Employee benefits expense	3.36	1.05	3.30	4.41	3.68
	Excise duty	-	-	-	-	-
	Finance Cost	43.64	58.29	128.64	101.93	292.71
	Depreciation and amortization expense	8.04	11.23	18.22	19.27	32.33
	Other expenses	31.90	8.69	8.31	40.59	16.86
	Total Expense (IV)	86.94	79.26	277.57	166.20	736.43
V	Profit / (Loss) before Exceptional Itmes and tax (III-IV)	(14.01)	105.07	273.13	91.06	522.30
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	(14.01)	105.07	273.13	91.06	522.30
VIII	Tax Expenses:					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	Short Provision of Income Tax of Earliers Years	-	-	-	-	-
IX	Profit / (Loss) for the period (VII-VIII)	(14.01)	105.07	273.13	91.06	522.30
X	Other Comprehensive Income / (Loss) (Net of Tax) (OCI)					
XI	Total Comprehensive Income (IX+X)	(14.01)	105.07	273.13	91.06	522.30
XII	Paid up Equity Share Capital (face value of Rs. 10 each)	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00
XIII	Earnings per equity share ( of Rs. 10/- each) (not annualised)					
	(1) Basic	(0.05)	0.39	2.02	0.34	1.93
	(2) Diluted	(0.05)	0.39	2.02	0.34	1.93

**Statement of Assets and Liabilities as on September 30, 2017**

		Rs. in Lakhs
Particulars		As at 30/09/2017 (Unaudited)
A	<b>ASSETS</b>	
1	<b>Non-current assets</b>	
	(a) Property, Plant and Equipment	1,184.09
	(b) Capital work-in-progress	Nil
	(c) Other Intangible assets	0.34
	(d) Financial Assets	Nil
	(i) Investments	2.99
	(ii) Other Financial Assets	Nil
	(e) Deferred tax assets (net)	Nil
	(f) Non Current Tax Assets (Net)	123.82
	(g) Other non-current assets	45.11
	<b>Total Non - Current Assets</b>	<b>1,356.35</b>
2	<b>Current assets</b>	
	(a) Inventories	6.12
	(b) Financial Assets	
	(i) Investments	Nil
	(ii) Trade receivables	429.44
	(iii) Cash and cash equivalents	14.54
	(iv) Other Bank balances	1.73
	(v) Loans	Nil
	(vi) Other Financial assets	Nil
	(c) Current Tax Assets (Net)	8.84
	(d) Other current assets	133.94
	<b>Total Current Assets</b>	<b>594.60</b>
	<b>Total Assets (1+2)</b>	<b>1,950.95</b>
B	<b>EQUITY AND LIABILITIES</b>	
1	<b>Equity</b>	
	(a) Share capital	1,350.00
	(b) Other Equity	(6,599.15)
	<b>Total equity</b>	<b>(5,249.15)</b>
	<b>LIABILITIES</b>	
2	<b>Non-current liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	Nil
	(b) Provisions	Nil
	(c) Deferred tax liabilities (Net)	Nil
	(d) Other non-current liabilities	Nil
	<b>Total Non - Current Liabilities</b>	<b>Nil</b>
3	<b>Current liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	1,395.71
	(ii) Trade payables	1,200.83
	(iii) Other financial liabilities	3,171.05
	(b) Other current liabilities	1,432.52
	(c) Provisions	Nil
	(d) Current Tax Liabilities (Net)	Nil
	<b>Total Current Liabilities</b>	<b>7,200.10</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>1,950.95</b>

Notes :				
1.	The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14th December 2017.			
2.	The limited review for the quarter and half-year ended on 30th September,2017, as required under Regulation 33 of SEBI (Listing obligations & disclosure requirements) Regulations, 2015 has been carried out by the statutory auditors. The financial results relating to quarter and half-year ended 30th September, 2016 under Ind AS have not been subjected to limited review by the statutory auditors of the company. However the management has excercised due diligence to ensure that the financial results provide true and fair view of the company's affairs.			
3.	The company adopted Indian Accounting Standards ("Ind AS") from April 1st,2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Finanacial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under. The date of transition to Ind AS is April 1st, 2016. The opening balance sheet as at April 1st, 2016 and the results for the subsequent periods would get finalised along with the annual finanacial statements for the year ended March 31st, 2018.			
4.	There is a possibilty that these quarter / half year financial results along with the unaudited financial statements as of and for the period ended September 30, 2016 and 2017, may require adjustment before constituting the final IND AS financial statements as of and for the year ending March 31, 2018. The changes could be in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or valuation and classification changes in the use of one or more optional exemptions from full retrospective application of certail IND AS as permitted under IND AS 101			
5.	As per the exemption given in para 2.6.1 (iii) of the SEBI Circular no. CIR/CFD/FAC/62/2016 dated 05.07.2016 the Ind AS compliant financial results and statement of assets and liabilities for the and previous year ended 31st March, 2017 have not been provided.			
6.	The financial results have been prepared based on the Ind AS issued and effective on the date of adoption of the results by the board. These financial results may require adjustment on account of any changes in the statndards or subsequent clarification (if any) as issued by the MCA.			
8.	The company has only one reportable segment i.e."Real Estate", hence separate disclosure for segment reporting is not applicable to the company.			
9.	Reconciliation of profit between Ind AS and previous GAAP for the quarter ended 30th September , 2016 and half year ended 30th September, 2016			
Sr. No.	Particulars	Quarter Ended 30/09/2016 Un-audited	Half year Ended 30/09/2016 Un-audited	
	Net profit after tax as reported under previous GAAP	273.17	522.37	
a)	Change in fair value of investment	(0.04)	(0.07)	
	Net profit after tax as per Ind-AS	273.13	522.30	
	Total Comprehensive Income after tax as per Ind-AS attributable to the Shareholders of the Company	273.13	522.30	
10.	Figures for the previous year have been regrouped, recast and rearranged, wherever necessary.			
For & On Behalf of Board of Directors of GSL Nova Petrochemicals Limited				
Place : Ahmedabad Date : 14.12.2017		sd/- Sunilkumar Gupta Managing Director DIN: 00008344		

To,  
Board of Directors of  
**GSL Nova Petrochemicals Limited**  
Ahmedabad

We have reviewed the accompanying Standalone Statement of Unaudited 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 and six months ended **September 30, 2017** ("the Statement") and statement of assets & liabilities as at September 30, 2017 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 which has been initialed by us for identification purpose. 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.

Attention is drawn to the fact that the figures for the corresponding quarter and six months ended September 30, 2016 including the reconciliation of net profit for the quarter and six months under Ind AS of the corresponding quarter with net profit for the quarter reported under Previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subject to review, further these financial results under Previous GAAP have been audited by the previous auditors of the company.

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 have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, we report:

- (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.*



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) 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.

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

**Place: Ahmedabad**  
**Date: 14.12.2017**



*Sneha Jethani*

**Sneha Jethani**

**Partner**

**Membership No. 160932**