



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

14TH November, 2018

**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 30th September , 2018
Ref. : 530605(BSE)**

We are enclosing herewith Unaudited Financial Results of the Company for the quarter ended 30th September, 2018 duly considered and taken on record in the meeting of the Board of Directors of the Company conclude on 14th November, 2018.

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2018 (Rs. in Lakhs)


Sr. No.	PARTICULARS	Quarter ended on			Half year ended on		Year ended on
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.17	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
							Audited
I	Revenue from Operations	Nil	Nil	Nil	Nil	Nil	Nil
II	Other Income	593.77	3.31	72.93	597.08	257.26	767.16
III	Total Income (I+II)	593.77	3.31	72.93	597.08	257.26	767.16
IV	EXPENSES						
	Cost of Material Consumed	Nil	Nil	Nil	Nil	Nil	Nil
	Purchases of stock in trade	Nil	Nil	Nil	Nil	Nil	Nil
	Changes in inventories of finished goods, stock in trade and work in progress	Nil	Nil	Nil	Nil	Nil	Nil
	Excise duty	Nil	Nil	Nil	Nil	Nil	Nil
	Employee benefits expense	2.41	2.41	3.36	4.82	4.41	5.42
	Finance Cost	14.20	28.53	43.64	42.73	101.93	191.52
	Depreciation and amortization expense	0.02	0.29	8.04	0.31	19.27	30.88
	Other expenses	215.10	179.79	31.90	394.89	40.59	317.25
	Total Expense (IV)	231.73	211.02	86.94	442.75	166.20	545.07
V	Profit / (Loss) before Exceptional Items and tax (III-IV)	362.04	(207.71)	(14.01)	154.33	91.06	222.09
VI	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
VII	Profit / (Loss) before tax (V-VI)	362.04	(207.71)	(14.01)	154.33	91.06	222.09
VIII	Tax Expenses:						
	Current tax	Nil	Nil	Nil	Nil	Nil	Nil
	Deferred tax	Nil	Nil	Nil	Nil	Nil	Nil
	Short Provision of Income Tax of Earlier Years	Nil	Nil	Nil	Nil	Nil	Nil
IX	Profit / (Loss) for the period (VII-VIII)	362.04	(207.71)	(14.01)	154.33	91.06	222.09
X	Other Comprehensive Income / (Loss) (Net of Tax) (OCI)	Nil	Nil	Nil	Nil	Nil	Nil
XI	Total Comprehensive Income	362.04	(207.71)	(14.01)	154.33	91.06	222.09
XII	Paid up Equity Share Capital (face value of Rs. 5 each)	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00
XIII	Earnings per equity share (not annualised)						
	(1) Basic	1.34	(0.77)	(0.05)	0.57	0.34	0.82
	(2) Diluted	1.34	(0.77)	(0.05)	0.57	0.34	0.82

Notes :

- 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 November 2018.
- The Statutory auditors have performed a " Limited Review" of the above Unaudited Financial Results for the quarter and half year ended September 30, 2018.

For, GSL NOVA PETROCHEMICALS LTD.

Managing Director

3	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 company has only one reportable segment i.e."Real Estate", hence separate disclosure for segment reporting is not applicable to the company.
5	Figures for the previous reporting periods have been regrouped/ recast and rearranged, wherever necessary.
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 30%;"> <p>Place : Ahmedabad Date : 14.11.2018</p> </div> <div style="width: 30%; text-align: center;">  </div> <div style="width: 30%; text-align: right;"> <p>For & On Behalf of Board of Directors of GSL Nova Petrochemicals Limited</p> <p><i>[Signature]</i></p> <p>Sunilkumar Gupta Managing Director DIN: 00008344</p> </div> </div>	

GSL Nova Petrochemicals Ltd
Unaudited Statement of Assets and Liabilities as at 30th September, 2018

(Rs. in lakhs)

Particulars		As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	0.37	853.95
	(b) Capital Work-in-Progress	Nil	Nil
	(c) Intangible Assets	0.21	0.23
	(d) Financial Assets		
	(i) Investments	0.58	0.74
	(e) Other Non-Current Assets	160.77	150.23
	Total Non - Current Assets	161.93	1005.15
2	Current Assets		
	(a) Inventories	Nil	Nil
	(b) Financial Assets		
	(i) Trade Receivables	230.68	244.31
	(ii) Cash and Cash Equivalents	9.76	11.63
	(iii) Other Bank Balances	3.74	3.74
	(c) Current Tax Assets (Net)	8.32	9.03
	(d) Other Current Assets	233.01	120.96
	Total Current Assets	485.51	389.67
	Total Assets (1+2)	647.44	1394.82
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share Capital	1350.00	1350.00
	(b) Other Equity	(6,081.16)	(6,235.49)
	Total Equity	(4,731.16)	(4,885.49)
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	Nil	Nil
	(b) Deferred Tax Liabilities (Net)	Nil	Nil
	Total Non - Current Liabilities	Nil	Nil
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1608.42	1350.22
	(ii) Trade Payables		
	(a) Due to Micro & Small Enterprises	Nil	Nil
	(b) Due to other than Micro & Small Enterprises	835.74	858.10
	(iii) Other Financial Liabilities	2357.70	3020.83
	(b) Other Current Liabilities	576.74	1051.16
	Total Current Liabilities	5378.60	6280.31
	Total Equity and Liabilities (1+2+3)	647.44	1394.82

For, GSL NOVA PETROCHEMICALS LTD.


Managing Director

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-Bavlā Highway, Tal. Sanand , District : Ahmedabad for the quarter and half year ended September 30, 2018 and statement of assets & liabilities as at September 30, 2018 attached herewith (" the Statement "), 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: 14/11/2018

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


Samir M Shah
Partner
Membership No. 111052

