

**LIMITED REVIEW REPORT**

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 December 31, 2018 and year to date from April 01, 2018 to December 31, 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 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

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: 14/02/2019

For, Samir M Shah & Associates

Chartered Accountants

(Firm Regd. No: 122377W)



(Samir M Shah)

Partner

(M.No.111052)





**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 Unaudited Standalone Financial Results for the Quarter & Nine Months Ended on 31st December, 2018**

(Rs. in Lacs)							
Sr. No.	PARTICULARS	Quarter ended on			Nine Months ended on		Year ended on
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
I	Revenue from Operations	Nil	Nil	Nil	Nil	Nil	Nil
II	Other Income	20.12	593.77	2.22	617.20	259.48	767.16
III	<b>Total Income (I+II)</b>	<b>20.12</b>	<b>593.77</b>	<b>2.22</b>	<b>617.20</b>	<b>259.48</b>	<b>767.16</b>
IV	<b>EXPENSES</b>						
	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	1.94	2.41	0.80	6.76	5.21	5.42
	Finance Cost	2.62	14.2	53.11	45.35	155.04	191.52
	Depreciation and amortization expense	0.01	0.02	5.32	0.32	24.59	30.88
	Other expenses	2.50	215.1	9.85	397.39	50.44	317.25
	<b>Total Expense (IV)</b>	<b>7.07</b>	<b>231.73</b>	<b>69.08</b>	<b>449.82</b>	<b>235.28</b>	<b>545.07</b>
V	<b>Profit / (Loss) before Exceptional Items and tax (III-IV)</b>	<b>13.05</b>	<b>362.04</b>	<b>(66.86)</b>	<b>167.38</b>	<b>24.20</b>	<b>222.09</b>
VI	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>13.05</b>	<b>362.04</b>	<b>(66.86)</b>	<b>167.38</b>	<b>24.20</b>	<b>222.09</b>
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	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>13.05</b>	<b>362.04</b>	<b>(66.86)</b>	<b>167.38</b>	<b>24.20</b>	<b>222.09</b>
X	<b>Other Comprehensive Income (Net of Tax) (OCI)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>13.05</b>	<b>362.04</b>	<b>(66.86)</b>	<b>167.38</b>	<b>24.20</b>	<b>222.09</b>
XII	<b>Paid up Equity Share Capital</b>						
	(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	0.05	1.34	(0.25)	0.62	0.09	0.82
	(2) Diluted	0.05	1.34	(0.25)	0.62	0.09	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 February, 2019.
- The Statutory auditors have performed a " Limited Review" of the above Unaudited Financial Results for the quarter and nine month ended December 31, 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.
- Segment Reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. "Real Estate".
- Figures for the previous reporting periods have been regrouped/ recast and rearranged, wherever necessary.

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

  
Sunilkumar Gupta  
Managing Director  
DIN: 00008344

Place : Ahmedabad  
Date : 14.02.2019