

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

Part I							(Rs. in Lakhs)	
Particulars	Quarter ended			Half Yearly Ended		Year Ended		
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Income from Operations							
(a) Net Sales/Income from Operations (Net of excise duty)	-	-	137.68	-	137.68	143.86		
(b) Other Operating Income	-	-	-	-	-	-		
Total income from Operations (net)	-	-	137.68	-	137.68	143.86		
2	Expenses							
(a) Cost of Materials consumed	-	-	-	-	-	-		
(b) Purchases of stock-in-trade	-	-	-	-	-	130.37		
(c) Changes in inventories of finished goods, work-in-progress stock-in-trade	-	-	130.37	-	130.37	-		
(d) Employee benefits expense	1.48	0.99	0.46	2.47	0.82	7.77		
(e) Depreciation and amortisation expense	16.39	16.38	88.65	32.77	177.30	495.01		
(f) Other expenses (Any item exceeding 10% of the total relating to continuing operations to be shown separately)	2.18	3.76	23.05	5.94	66.87	148.95		
Total Expenses	20.05	21.13	242.53	41.18	375.36	782.10		
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)							
	(20.05)	(21.13)	(104.85)	(41.18)	(237.68)	(638.24)		
4	Other income							
	110.17	0.09	49.11	110.26	49.12	90.09		
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)							
	90.12	(21.04)	(55.74)	69.08	(188.56)	(548.15)		
6	Finance Costs							
	276.21	269.89	254.98	546.1	478.70	1,066.41		
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)							
	(186.09)	(290.93)	(310.72)	(477.02)	(667.26)	(1,614.56)		
8	Exceptional Items							
	-	-	-	-	-	-		
9	Profit / (Loss) from ordinary activities before tax (7 + 8)							
	(186.09)	(290.93)	(310.72)	(477.02)	(667.26)	(1,614.56)		
10	Tax expense							
	-	-	-	-	-	-		
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)							
	(186.09)	(290.93)	(310.72)	(477.02)	(667.26)	(1,614.56)		
12	Extraordinary items (net of tax expense Rs. ___ Lakhs)							
	-	-	-	-	-	-		
13	Net Profit / (Loss) for the period (11 + 12)							
	(186.09)	(290.93)	(310.72)	(477.02)	(667.26)	(1,614.56)		
14	Share of Profit / (loss) of associates *							
	-	-	-	-	-	-		
15	Minority Interest*							
	-	-	-	-	-	-		
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)*							
	(186.09)	(290.93)	(310.72)	(477.02)	(667.26)	(1,614.56)		
17	Paid-up equity share capital (Face Value Rs.5/- per Share)							
	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00		
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year							
	-	-	-	-	-	-		
19.i	Earnings Per Share (before extraordinary items) (of Rs. 5/- each) (not annualised):							
(a) Basic	(0.69)	(1.08)	(1.15)	(1.77)	(2.47)	(5.98)		
(b) Diluted	(0.69)	(1.08)	(1.15)	(1.77)	(2.47)	(5.98)		
19.ii	Earnings Per Share (after extraordinary items) (of Rs. 5/- each) (not annualised):							
(a) Basic	(0.69)	(1.08)	(1.15)	(1.77)	(2.47)	(5.98)		
(b) Diluted	(0.69)	(1.08)	(1.15)	(1.77)	(2.47)	(5.98)		
(*Applicable in the case of consolidated results.)								
Part II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30/09/2015								
Particulars	Quarter ended			Half Yearly Ended		Year Ended		
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
A. PARTICULARS OF SHAREHOLDING								
1	Public Shareholding							
- Number of shares	12066720	12066720	12066720	12066720	12066720	12066720		
- Percentage of shareholding	44.69%	44.69%	44.69%	44.69%	44.69%	44.69%		
2	Promoters and Promoter Group Shareholding							
a) Pledged/Encumbered								
- Number of shares	8450000	8450000	8450000	8450000	8450000	8450000		
- Percentage of shares (as a% of the total shareholding of the Promoter and Promoter group)	43.19	43.19	43.19	43.19	43.19	43.19		
- Percentage of shares (as a% of the total share capital of the company)	23.89	23.89	23.89	23.89	23.89	23.89		
b) Non-encumbered								
- Number of shares	8483280	8483280	8483280	8483280	8483280	8483280		
- Percentage of shares (as a% of the total shareholding of the Promoter and Promoter group)	56.81	56.81	56.81	56.81	56.81	56.81		
- Percentage of shares (as a% of the total share capital of the company)	31.42	31.42	31.42	31.42	31.42	31.42		
B INVESTOR COMPLAINTS								
Particulars				3 months ended (30/09/2015)				
Pending at the beginning of the quarter				NIL				
Received during the quarter				NIL				
Disposed of during the quarter				NIL				
Remaining unresolved at the end of the quarter				NIL				

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT HALF YEAR ENDED 30TH SEPTEMBER,2015

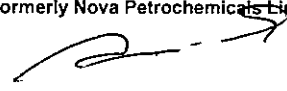
	Particulars	As at current	As at previous
		half year end	year end
		30/09/2015	31/03/2015
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1350.00	1350.00
	(b) Reserves and Surplus	(5,283.91)	(4,806.90)
	(c) Money Received against share warrants	-	-
	Sub- Total - Shareholders' funds	(3933.91)	(3456.90)
2	Share application money pending allotment	-	-
3	Minority Interest*	-	-
4	Non-current Liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub- Total - Non-current liabilities	-	-
5	Current Liabilities		
	(a) Short-term borrowings	759.96	771.96
	(b) Trade Payables	1172.48	1110.86
	(c) Other current liabilities	8471.27	8675.04
	(d) Short-term provisions	0.00	0.00
	Sub- Total - Current liabilities	10403.71	10557.86
	TOTAL - EQUITY AND LIABILITIES	6469.80	7100.96
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	3602.52	3806.36
	(b) Non-current investments	2.34	2.34
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	141.92	143.42
	(e) Other non-current assets	0.00	0.00
	Sub- Total - Non-current assets	3746.78	3952.12
2	Current assets		
	(a) Inventories	1956.42	1956.42
	(b) Trade receivables	532.53	966.54
	(c) Cash and cash equivalents	48.40	28.05
	(d) Short-term loans and advances	185.67	197.83
	Sub- Total - Current assets	2723.02	3148.84
	TOTAL - ASSETS	6469.80	7100.96

*Applicable in the case of consolidated statement of assets and liabilities

Notes :

- 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 14-11-2015. The Limited Review has been carried out by statutory auditors of the Company.
- The Company has single reportable business segment hence segment report is not available
- Pursuant to the Scheme of Arrangement in the nature of demerger as approved by Hon'ble High Court of Gujarat on 27th August,2009 (certified copy of order received on 18.09.2009), the Company in compliance thereof changed the name, restructured the capital by issuing shares of Rs.5/- each in lieu of shares of Rs.10/- each held by members as on record date.
As the manufacturing operations are discontinued and sale of Plant & Machinery commenced as per the OTS approved by banks the company has stopped charging of depreciation on P & M and as such depreciation for the Quarter half year ended 30.06.15 & 30.09.15 are lower as compare to .
- The figures of previous quarter / period are regrouped / rearranged , wherever necessary.
- In accordance with the provision of Schedule II to the Companies Act, 2013 w.e. f. 01/04/2014 the company has revised the useful life of its Fixed Assets.

For, GSL Nova Petrochemicals Limited
(Formerly Nova Petrochemicals Limited)


Sunil Kumar Gupta (DIN : 00008344)
Managing Director

Place : Ahmedabad
Date : 14-11-2015

J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

To

GSL NOVA PETROCHEMICALS LTD.

Survey No. 396 & 403

Moraiya Village,

Sarkhej- Bavla Highway,

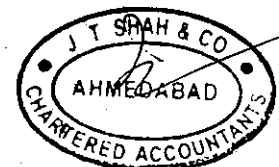
Ahmedabad - 382 210.

We have reviewed the accompanying statement of unaudited financial results of **GSL NOVA PETROCHEMICALS LTD** having its Registered Office at Survey No.396 & 403, Moraiya Village, Sarkhej-Bavla Highway, Ahmedabad-382210, for the **quarter ended on 30/09/2015** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of 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 Engagement (SRE) 2410, Engagements "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 an analytical procedure applied to financial data and thus provides 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.*

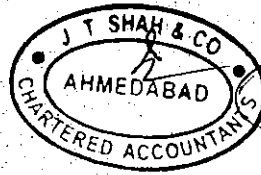


J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

Except what is stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 14/11/2015
Place: Ahmedabad



For, J.T.Shah & Co.
Chartered Accountants
(FRN No. 109616W)

(J. T. Shah)
Partner
[M.No.3983]