

**GSL NOVA PETROCHEMICALS LIMITED CIN : L70101GJ1993PLC020927
(FORMERLY KNOWN AS NOVA PETROCHEMICALS LIMITED)**

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

Part I		(Rs. in Lakhs)					Year Ended 31/03/2014	
		Particulars	Quarter ended			Half Yearly Ended		
			30/09/2014 Unaudited	30/06/2014 Unaudited	30/09/2013 Unaudited	30/09/2014 Unaudited		30/09/2013 Unaudited
1	Income from Operations							
	(a) Net Sales/Income from Operations (Net of excise duty)	137.68	-	1.87	137.68	7.18	639.37	
	(b) Other Operating Income	-	-	-	-	-	-	
	Total income from Operations (net)	137.68	-	1.87	137.68	7.18	639.37	
2	Expenses							
	(a) Cost of Materials consumed	-	-	-	0	-	2.10	
	(b) Purchases of stock-in-trade	-	-	-	0	-	247.11	
	(c) Changes in inventories of finished goods, work-in-progress stock-in-trade	130.37	-	4.44	130.37	10.25	141.74	
	(d) Employee benefits expense	0.46	0.36	9.57	0.82	12.00	6.81	
	(e) Depreciation and amortisation expense	88.65	88.65	105.53	177.3	207.52	400.73	
	(f) Other expenses (Any item exceeding 10% of the total relating to continuing operations to be shown separately)	23.05	43.82	12.37	66.87	28.24	94.14	
	Total Expenses	242.53	132.83	131.91	375.36	258.01	892.63	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(104.85)	(132.83)	(130.04)	(237.68)	(250.83)	(253.26)	
4	Other Income	49.11	0.01	19.62	49.12	22.84	78.55	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	(55.74)	(132.82)	(110.42)	(188.56)	(227.99)	(174.71)	
6	Finance Costs	254.98	223.72	236.42	478.7	461.51	955.37	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(310.72)	(356.54)	(346.84)	(667.26)	(689.50)	(1,130.08)	
8	Exceptional Items	-	-	-	0	-	-	
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(310.72)	(356.54)	(346.84)	(667.26)	(689.50)	(1,130.08)	
10	Tax expense	-	-	-	0	-	-	
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(310.72)	(356.54)	(346.84)	(667.26)	(689.50)	(1,130.08)	
12	Extraordinary items (net of tax expense Rs. Lakhs)	-	-	-	0	-	-	
13	Net Profit / (Loss) for the period (11 ± 12)	(310.72)	(356.54)	(346.84)	(667.26)	(689.50)	(1,130.08)	
14	Share of Profit / (loss) of associates *	-	-	-	0	-	-	
15	Minority Interest *	-	-	-	0	-	-	
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15) *	(310.72)	(356.54)	(346.84)	(667.26)	(689.50)	(1,130.08)	
17	Paid-up equity share capital (Face Value Rs.5/- per Share)	1,350.00	1,350.00	1,350.00	1350	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	(1.15)	(1.32)	(1.28)	(1.48)	(2.55)	(4.19)	
	(b) Diluted	(1.15)	(1.32)	(1.28)	(1.48)	(2.55)	(4.19)	
19.ii	Earnings Per Share (after extraordinary items) (of Rs. 5/- each) (not annualised):							
	(a) Basic	(1.15)	(1.32)	(1.28)	(1.48)	(2.55)	(4.19)	
	(b) Diluted	(1.15)	(1.32)	(1.28)	(1.48)	(2.55)	(4.19)	

(*Applicable in the case of consolidated results.)

Part II		SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30/09/2014					
Particulars		Quarter ended					Year Ended
		30/09/2014 Unaudited	30/06/2014 Unaudited	30/09/2013 Unaudited	30/09/2014 Unaudited	30/09/2013 Unaudited	31/03/2014 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	6450000	6450000	6450000	6450000	6450000	6450000
	- 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
	Particulars	3 months ended (30/09/2014)					
B.	INVESTOR COMPLAINTS						
	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, 2014

Particulars		As at current half year end 30/09/2014 Unaudited	As at previous year end 31/03/2014 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1350.00	1350.00
	(b) Reserves and Surplus	(3,859.60)	(3,192.34)
	(c) Money Received against share warrants	-	-
	Sub- Total - Shareholders' funds	(2,509.60)	(1842.34)
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	795.36	3200.87
	(b) Trade Payables	1106.28	1223.29
	(c) Other current liabilities	8461.51	5864.90
	(d) Short-term provisions	-	0.00
	Sub- Total - Current liabilities	10363.15	10289.06
	TOTAL - EQUITY AND LIABILITIES	7853.55	8446.72
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	6097.98	6268.19
	(b) Non-current investments	2.34	2.34
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	187.97	156.14
	(e) Other non-current assets	0.00	0.00
	Sub- Total - Non-current assets	6288.29	6426.67
2	Current assets-		
	(a) Inventories	151.59	281.97
	(b) Trade receivables	1198.84	1453.21
	(c) Cash and cash equivalents	65.37	69.85
	(d) Short-term loans and advances	149.46	215.02
	Sub- Total - Current assets	1565.26	2020.05
	TOTAL - ASSETS	7853.55	8446.72

*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 14-11-2014. 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. The change in promoters holding has been due to inter-se transfer of shares between Gupta Group and Chirpal Group in compliance with the approved Scheme of Demerger.
- 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)

Dhwan Shah
Company SecretaryPlace : Ahmedabad
Date : 14-11-2014

J. T. Shah & Co.
CHARTERED ACCOUNTANTS

To

GSL NOVA PETROCHEMICALS LTD.

Survey No. 396 & 403

Moraiya Village,

Sarkhej- Bavla Highway,

Ahmedabad - 382 210.

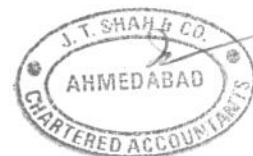
We have reviewed the accompanying statement of unaudited financial results of **GSL NOVA PETROCHEMICALS LTD** having its Registered Office at Survey No.396 & 403, Moraiya Village, Sarkhej-Bavla Highway, Ahmedabad-382210, for the **quarter ended on 30/09/2014** except for the disclosures regarding 'Public 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) 2400, Engagements to Review Financial Statements 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 netwoth 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.*

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J. T. Shah & Co.
CHARTERED ACCOUNTANTS

- (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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 14/11/2014
Place: Ahmedabad



For, J. T. Shah & Co.
Chartered Accountants
(FRN 109616W)

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