

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

Part I		(Rs. in Lakhs)			
Particulars	Quarter ended			Year Ended	
	30-06-2016 Unaudited	31-03-2016 Audited	30-06-2015 Unaudited	31/03/2016 Audited	
1 Income from Operations					
(a) Net Sales/Income from Operations (Net of excise duty)	384.21	695.60	-	858.85	
(b) Other Operating Income	-	-	-	-	
Total income from Operations (net)	384.21	695.60	-	858.85	
2 Expenses					
(a) Cost of Materials consumed		-	-		
(b) Purchases of stock-in-trade	294.98	547.94	-	547.94	
(c) Changes in inventories of finished goods, work-in-stock-in-trade	-23.23	54.82	-	61.59	
(d) Employee benefits expense	0.38	6.04	0.99	12.46	
(e) Depreciation and amortisation expense	14.11	15.69	16.38	64.86	
(f) Other expenses (Any item exceeding 10% of the total relating to continuing operations to be shown separately)	8.55	37.62	3.76	78.6	
Total Expenses	294.79	662.11	21.13	765.45	
3 Profit / (Loss) from operations before other income, costs and exceptional items (1-2)	89.42	33.49	(21.13)	93.40	
4 Other Income	323.85	191.58	0.09	329.46	
5 Profit / (Loss) from ordinary activities before finance and exceptional items (3 + 4)	413.27	225.07	(21.04)	422.86	
6 Finance Costs	164.07	221.07	269.89	1012.44	
7 Profit / (Loss) from ordinary activities after finance but before exceptional items (5 + 6)	249.20	4.00	(290.93)	(589.58)	
8 Exceptional Items		827.43	-	827.43	
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	249.20	831.43	(290.93)	237.85	
10 Tax expense					
11 Net Profit / (Loss) from ordinary activities after tax (9 + 10)	249.20	831.43	(290.93)	237.85	
12 Extraordinary items (net of tax expense Rs. Lakhs)					
13 Net Profit / (Loss) for the period (11 + 12)	249.20	831.43	(290.93)	237.85	
14 Share of Profit / (loss) of associates*					
15 Minority Interest*					
16 Net Profit / (Loss) after taxes, minority interest and of profit / (loss) of associates (13 + 14 + 15)*	249.20	831.43	(290.93)	237.85	
17 Paid-up equity share capital (Face Value Rs.5/- per Share)	1,350	1,350	1,350	1350	
18 Reserve excluding Revaluation Reserves as per balance of previous accounting year			-	-	
19.i Earnings Per Share (before extraordinary items) (of Rs. each) (not annualised):					
(a) Basic	0.92	3.08	(1.08)	0.88	
(b) Diluted	0.92	3.08	(1.08)	0.88	
19.ii Earnings Per Share (after extraordinary items) (of Rs. each) (not annualised):					
(a) Basic	0.92	3.08	(1.08)	0.88	
(b) Diluted	0.92	3.08	(1.08)	0.88	

Notes :

- 1 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 13-08-2016
- 2 The figures of previous quarter / period are regrouped / rearranged, whenever necessary.

For, GSL Nova Petrochemicals Limited



Sunil Kumar Gupta
Managing Director

Place : Ahmedabad
Date : 13-08-2016

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 30/06/2016 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 which has been prepared in accordance with applicable accounting standards specified under Section 133 of Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting policies generally accepted in India. 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 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.*



J. T. SHAH & CO.

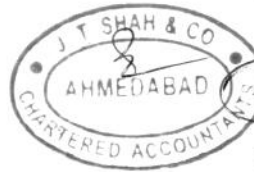
CHARTERED ACCOUNTANTS

(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 specified under Section 133 of 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Date : 13/08/2016
Place: Ahmedabad**



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