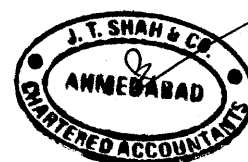
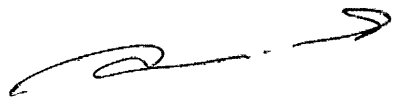
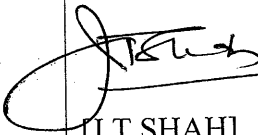
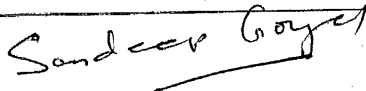


FORM B

Format of Covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	GSL NOVA PETROCHEMICALS LIMITED
2.	Annual financial statements for the year ended	31 st March, 2013
3.	Type of Audit qualification	Qualified
4.	Frequency of qualification	<p>A) Appeared First Time in respect of observation in item 5 below from the financial year 31st March, 2013</p> <p>B) Appeared First Time in respect of observation in item 5 below from the financial year 31st March, 2013</p> <p>C) Appeared First Time in respect of observation in item 5 below from the financial year 31st March, 2013</p> <p>D) Appeared First Time in respect of observation in item 5 below from the financial year 31st March, 2013</p> <p>E) Appeared First time and some items also repetitive in respect of observation in item 5 below (Repetitive since the financial year 31st March, 2008)</p> <p>F) Appeared repetitively in respect of observation F stated item 5 below from financial year 31st March 2008</p> <p>G) Appeared repetitively in respect of observation G stated item 5 below from financial year 31st March 2008</p> <p>H) Appeared repetitively in respect of observation H stated item 5 below from financial year 31st March 2012</p>
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report :	<p>A) Regarding Accounts of the company prepared as on going concern basis</p> <p>B) Regarding Trade receivable, other advance, Deposit & Trade payable are subject to confirmation and adjustments</p> <p>C) Regarding Compound interest, penal interest etc.</p> <p>D) Regarding company has unilaterally written off certain disputed creditors</p> <p>E) Regarding statutory dues (refer para 9(b) of Annexure to Independent Auditors report (page no. 17 of annual report)</p> <p>F) Regarding accumulated losses more than fifty percent of its net worth with cash losses as per para no. 10 of Annexure to Independent Auditors report (page no. 17 of annual report)</p> <p>G) Regarding delay in payment of Principal and interest to Banks vide para no.11 of Annexure to Independent Auditors report (page no. 17 of annual report)</p> <p>H) Regarding funds raised for short term basis and used for long term purposes.</p> <p>Suitable explanations given in the Directors' report and Notes to the accounts (refer page no. 4 of annual report)</p>
6.	Additional comments from the	A) To H) - As per disclosure made in the Annual report
7.	To be signed by	
	• CEO/Managing Director	



		 (Sunilkumar Gupta)
	<ul style="list-style-type: none"> • CFO 	The Company does not having CFO
	<ul style="list-style-type: none"> • Auditor of Company 	For, J.T.Shah & Co. Chartered Accountants, [FRN No. 109616W]
		 [J.T.SHAH] Partner [M. No. 3983]
	<ul style="list-style-type: none"> • Chairman of Audit Committee 	 (Sandeep Goyal)

