

CNPCL/SE/RESULT/REG.30-33/2024-25

To,
BSE Limited
Compliance Department,
Phtroze Jeejeebhoy Towers,
Datal Street, Mumbal- 400001

COMPANY CODE: 533407

Dear Sir/Madam,

Sub: Submission of Standalone Financial Results along with Auditors' Report for the quarter and year ended on 31st March, 2023

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and further to outcome of Board Meeting dated 29th May, 2024, this is to inform you that the Board of Directors of the Company at their Adjourned Board Meeting held on 30th May, 2024 has considered, approved and adopted Standalone Audited Financial Results for the quarter and year ended on 31st March, 2024 along with Statement of Asset and Liabilities and Cash flow Statement.

Further, pursuant to Regulation 33 of the Listing Regulations, we enclose herewith Auditors' Report for quarter and year ended on 31st March, 2024.

The Board Meeting started at 7.15 p.m. and concluded at 8.30 p.m.

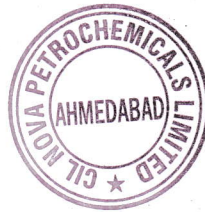
You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For, CIL Nova Petrochemicals Limited

Rajan Srivastava
Whole time Director
DIN: 10461210

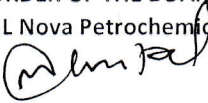
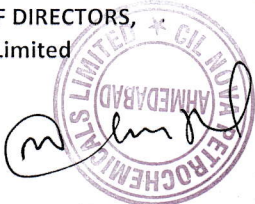


CIL NOVA PETROCHEMICALS LIMITED

Registered Office :Survey No. 396(P), 395 / 4 (P), Moraiya Village, Sarkhej - Bavla Highway, Tal. Sanand, Ahmedabad -382 210						
CIN-L17111GJ2003PLC043354, Email - novapetro23@gmail.com, Web -						
Statement of Standalone Audited Financial Results for the Quarter and Year ended on 31st March, 2024						
	Particulars	(Rs. in lakhs Except EPS)				
		Quarter ended on			Year ended on	Year ended on
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer Note No.5	Unaudited	Refer Note No.5	Audited	Audited
	Continuing Operations:-					
	Income					
I	Revenue from operations	Nil	Nil	Nil	Nil	
	Other Income	32.01	Nil	1.97	39.69	
II	Total Income (I + II)	32.01	0.00	1.97	39.69	
III	Expenses					
	a) Cost of Material Consumed	Nil	Nil	Nil	Nil	
	b) Purchase of Stock in Trade	Nil	Nil	Nil	Nil	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	Nil	Nil	Nil	Nil	
	d) Employee Benefit Expense	2.71	13.09	Nil	58.63	
	e) Finance cost	15.01	Nil	Nil	15.01	
	f) Depreciation & amortization	124.22	23.27	31.85	191.53	
	g) Other Expenditure	62.48	6.13	3.22	114.97	
IV	Total Expenses (IV)	204.43	42.49	35.07	380.15	
V	Profit / (Loss) from continuing operation before extra ordinary and exceptional Items and tax (III - IV)	(172.41)	(42.49)	(33.10)	(340.45)	
VI	Tax expense					
	(i) Current Tax	Nil	Nil	Nil	Nil	
	(ii) Deferred Tax	Nil	Nil	Nil	Nil	
	(iii) Short/ (Excess) Provision of Income Tax	(16.12)	Nil	Nil	(16.12)	
VII	Profit (Loss) for the period/year from Continuing Operation (v-vi)	(156.29)	(42.49)	(33.10)	(324.33)	
VIII	Discontinued Operations (refer note below:)					
	Revenue from operations	282.50	77.38	962.60	547.23	
	Other Income	580.34	442.98	171.20	1,058.89	
	Total Revenue	862.84	520.36	1,133.80	1,606.12	
	Total Expenses	808.70	86.31	1,418.92	1,200.31	
IX	Profit/(Loss) before tax from discontinued Operations	54.14	434.05	(285.12)	405.81	
	Tax Expense	(13.28)	13.28	3.20	Nil	
	Profit/(Loss) for the period/year from Discontinued Operations (IV - III)	67.42	420.77	(288.32)	405.81	
X	Profit/(Loss) from Continuing and discontinued Operation(VII+IX)	(88.86)	378.28	(321.42)	81.49	
XI	Exceptional Items	Nil	Nil	Nil	Nil	
XII	Other Comprehensive Income from Continuing Operations(Net of tax)	1.02	Nil	Nil	1.02	
XIII	Other Comprehensive Income from Discontinued Operations	Nil	Nil	49.72	49.72	



CIL NOVA PETROCHEMICALS LIMITED

XIV	Total other Comprehensive Income from Continuing and discontinued Operations	1.02	Nil	49.72	1.02	49.72
	Total Comprehensive Income from Continuing and discontinued Operations	(87.84)	378.28	(271.70)	82.51	(543.43)
XV	Paid up equity share capital	2710	2710	2710	2710	2710
	(Face value of Rs. 10 each)					
XVI	Earnings Per Share (not annualised):					
	Earning per equity share for continuing operations of face value of Rs. 10 each Basic and Diluted	(0.58)	(0.16)	(0.12)	(1.20)	(0.54)
	Earning per equity share for discontinued operations of face value of Rs. 10 each Basic and Diluted	0.25	1.55	(1.06)	1.50	(1.65)
	Earning per equity share for continuing and discontinued operations of face value of Rs. 10 each Basic and Diluted	(0.32)	1.40	(1.00)	0.30	(2.01)
Notes						
1	The above standalone financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 29, 2024 and audited by statutory auditors of the Company. The Statutory Auditors have expressed an un-modified audit opinion. The financial results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.					
2	The figures of current quarter (i.e. three months ended March 31, 2024) and the corresponding previous quarter (i.e. three months ended March 31, 2023) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.					
3	This 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.					
4	The Company has a single business segment namely 'Textiles'					
5	The figures for the previous period / year have been regrouped / reclassified, wherever necessary to conform to current period / year classification					
6	The Board of Directors of the Company has passed resolution on 31st March, 2024 regarding sale/dispose off the Polyester Yarn Unit of Company situated at Survey No. 396 (P), 395/4 (P), Moraiya Village, Sarkhej - Bavla Highway, Tal. Sanand, Ahmedabad, Gujarat, 382210 through Slump Sale via Business Transfer Agreement (BTA), subject to approval of Shareholders of the Company.					
	Place: Ahmedabad Date: 30/05/2024	<p style="text-align: center;">BY ORDER OF THE BOARD OF DIRECTORS, of CIL Nova Petrochemicals Limited</p> <p style="text-align: center;"> JYOTIPRASAD CHIRIPAL CHAIRMAN DIN: 00155695</p> <p style="text-align: right;"></p>				

CIL NOVA PETROCHEMICALS LIMITED

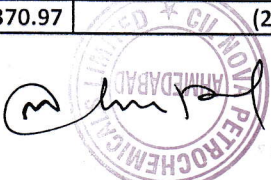
Balance Sheet as at 31st March, 2024				
				(Rs. in Lakhs)
Particulars		Note No.	As at 31/03/2024	As at 31/03/2023
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	3	6,129.90	5,832.46
	(b) Capital Work-In-Progress	3	2,545.71	4.48
	(c) Intangible Assets	4	5.97	Nil
	(d) Financial Assets			
	(i) Other Financial Asset	5	Nil	159.68
	(e) Deferred Tax Assets (net)	6	Nil	Nil
	(f) Other Non-Current Assets	7	1,793.69	92.50
	Total Non - Current Assets		10,475.27	6,089.12
2	Current assets			
	(a) Inventories	8	128.26	207.64
	(b) Financial Assets			
	(i) Trade Receivables	9	236.78	622.71
	(ii) Cash and Cash Equivalents	10	59.19	14.82
	(iii) Other Bank Balances	11	202.88	8.12
	(iv) Other Financial Assets	12	2.63	144.74
	(c) Current Tax Assets (Net)	13	3.02	9.07
	(d) Other Current Assets	14	35.85	16.92
	Total Current Assets		668.60	1,024.02
3	Non-current assets classified as held for sale	15	39.04	1,958.41
	Total Assets (1+2+3)		11,182.90	9,071.55
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	16	2,710.00	2,710.00
	(b) Other Equity	17	6,163.95	6,081.45
	Total Equity		8,873.95	8,791.45
	LIABILITIES			
2	Non-Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	6.24	13.08
	(ii) Other Financial Liabilities	19	Nil	Nil
	Total Non - Current Liabilities		6.24	13.08
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	1,751.77	9.13
	(ii) Trade Payables			
	- Total outstanding dues to Micro & small enterprise	21	Nil	Nil
	- Total outstanding due of creditor other than Micro & small enterprise	21	306.12	176.16
	(iii) Other Financial Liabilities	22	166.40	10.57
	(b) Other Current Liabilities	23	77.48	69.23
	(c) Provisions	24	0.96	1.94
	Total Current Liabilities		2,302.72	267.03
	Total Equity and Liabilities (1+2+3)		11,182.90	9,071.55
	Summary of Significant Accounting Policies	2		



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Statement of Cash Flow for year ended March 31, 2024

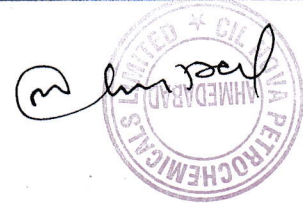
Particulars	Year Ended 31/03/2024	Year Ended 31/03/2023
	(Rs. in Lakhs)	(Rs. in Lakhs)
A: Cash from Operating Activities :		
Net Profit before Taxation from continuing operations	(340.45)	(146.96)
Net Profit before Taxation from Discontinued operations	405.81	(442.99)
Adjustment For :		
Depreciation and Amortisation Expense	191.53	431.11
Finance costs	364.82	174.70
(Reversal)/ Provision for Doubtful Advances	Nil	15.14
(Reversal)/Provision for Expected credit Loss	15.35	(6.63)
(Profit)/Loss on Sales of Property, Plant & Equipment	(1,058.89)	(127.01)
Amortisation of pre received income corresponding to unwinding of financial liability under finance cost	Nil	(76.87)
Interest Income	(39.69)	(13.94)
	(526.88)	396.50
Operating Profit Before Working Capital Changes:	(461.52)	(193.45)
Adjustment For :		
(Increase)/Decrease in Other Non Current Assets	Nil	0.00
(Increase)/Decrease in Non Current Financial Assets	(0.00)	(142.80)
(Increase)/decrease in Inventories	79.38	3,119.75
(Increase)/decrease in Trade Receivable	370.58	2,209.02
(Increase)/decrease in Other Current Financial Assets	142.14	(144.67)
(Increase)/decrease in Other Current Assets	(14.07)	351.89
Increase/(decrease) in Trade Payable	129.95	(1,506.04)
Increase/(decrease) in Other Current Financial Liability	11.63	(97.05)
Increase/(decrease) in Other Current Liabilities	8.25	41.89
Increase/(decrease) in Non Current Financial Liability	Nil	(1,200.00)
Increase/(decrease) in Current Provision	0.04	7.01
	727.91	2,639.01
Cash Generated From Operations	266.39	2,445.55
Income Tax Paid	(3.07)	(9.07)
	(3.07)	(9.07)
Net Cash From Operating Activities (A)	263.32	2,436.48
B: Cash Flow From Investment Activities :		
Purchase of Property, Plant and Equipment including Capital Advances & Capital Work in Progress	(4,073.93)	(446.76)
Purchase of Intangible Asset	Nil	Nil
Sale of Property, Plant & Equipment	2,484.28	572.99
Margin Money Deposit made	(199.62)	Nil
Margin Money Deposit realized	159.68	185.80
Interest Income received	39.66	15.10
Net Cash from Investment Activities (B)	(1,589.92)	327.13
C: Cash Flow From Financing Activities :		
Proceeds from Non-Current Borrowings	Nil	Nil
Repayment of Non-Current Borrowings	(11.08)	(117.57)
Proceeds from Short term Borrowings	1,746.87	Nil
Repayment from Short term Borrowings	Nil	(2,535.99)
Finance Costs Paid	(364.82)	(97.83)
Net Cash from Financing Activities (C)	1,370.97	(2,751.39)



CIL NOVA PETROCHEMICALS LIMITED

Statement of Cash Flow for year ended March 31, 2024

Particulars	Year Ended 31/03/2024	Year Ended 31/03/2023
	(Rs. in Lakhs)	(Rs. in Lakhs)
Net Increase in Cash & Cash Equivalents	44.37	12.22
Cash & Cash Equivalents at the Beginning	14.82	2.60
Cash & Cash Equivalents at the End	59.19	14.82
Reconciliation of cash and cash equivalents as per the cash flow statement		
		(Rs. in Lakhs)
Cash and cash equivalents as per above comprise of the following:	As At 31/03/2024	As At 31/03/2023
Cash and cash equivalents (Note 10)	59.19	14.82
Fixed deposits with less than 3 month from date of origination	Nil	Nil
Balances per statement of cash flows	59.19	14.82
Notes :		
1 The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015.		



Independent Auditor's Report on Standalone Financial Results of CIL Nova Petrochemicals Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

To
Board of Directors of
CIL Nova Petrochemicals Limited

Opinion

1. We have audited the accompanying Statement of Standalone Financial Result of **CIL Nova Petrochemicals Limited** (herein after referred as "the company") for the Quarter Ended March 31, 2024 and the Year to date results for the period from April 01, 2023 to March 31, 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the Loss (including total comprehensive income) and other financial information for the quarter ended March 31, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.



Other Matters

3. The Income Tax Department had carried out a survey operation at the company's business premises from July 20, 2022 to July 22, 2022. The assessments for the period covered by survey are pending for some of the years. The management of the Company does not expect any material additional liability as a result of the search and hence no provision for the additional income tax liability has been made by the Company.

Our opinion is not modified in respect of the above matters.

4. The statement includes the results for three months ended 31st March 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review.

Management's Responsibilities for the Standalone Financial Results

5. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities for the Audit of the Standalone Financial Statement

6. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statement, including the disclosures, and whether the Standalone Financial Statement represents the underlying transactions and events in a manner that achieves fair presentation.



J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

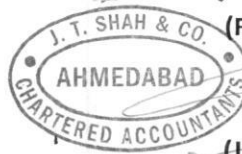
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: Ahmedabad

Date: 30/05/2024

For, J.T. Shah & Co.
Chartered Accountants
(Firm's Regd. No. 109616W)



(J. J. Shah)

Partner

[M. No. 045669]

UDIN: 24045669BKFGFP6425