

CNPCL/SE/2022/05/02

Date: 30th May, 2022

To,
BSE Limited
Compliance Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Ref: Security Code: 533407
ISIN:INE672K01025

Sub.: Outcome of the Board Meeting held on 30th May, 2022 under Regulation 30 and 33 of SEBI (LODR) Regulations, 2015

Sir/Madam,

The Board of Directors of the Company at its meeting held on Monday, 30th May, 2022, had inter-alia considered and approved, the Audited Financial Results of the Company for the quarter and year ended on 31st March, 2022 and took on record the audit report thereon.

In compliance with regulation 33 and other applicable regulations of SEBI (LODR) Regulations, 2015, herewith enclosed is the copy of Audited Financial Results and Audit Report for the quarter and year ended on 31st March, 2022.

Further, Meeting Commenced on 04:00 p.m. and concluded at 6:05 p.m.

Kindly take this on your record and oblige.

Thanking You,

For, CIL Nova Petrochemicals Limited


Harsh R. Hirpara
Company Secretary



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 - investorgrievances.cilnova@chiripalgroup.com, Web -
www.cnpl.com,phn:9099033987

Statement of Standalone audited Financial Results for the Quarter and Year ended on 31st March, 2022

	Particulars	(Rs. in lakhs Except EPS)				
		Quarter ended on			Year ended on	Year ended on
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Refer Note No.5	Unaudited	Refer Note No.5	Audited	Audited	
	Income					
I	Revenue from operations	8072.36	7784.71	8290.29	29615.60	15420.12
II	Other Income	101.93	41.91	65.25	254.07	161.14
III	Total Income (I + II)	8174.29	7826.62	8355.54	29869.67	15581.26
	Expenses					
a)	Cost of Material Consumed	5113.54	5863.63	4588.26	19231.21	8694.62
b)	Purchase of Stock in Trade	615.41	1010.85	1025.76	3541.23	1395.15
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	284.17	(1,224.05)	164.80	(1,289.33)	602.79
d)	Employee Benefit Expense	295.16	306.27	298.91	1205.18	695.46
e)	Finance cost	56.90	62.50	56.00	262.64	254.2
f)	Depreciation & amortization	112.12	106.28	105.84	425.56	411.91
g)	Other Expenditure	1655.24	1485.87	1481.96	5543.40	2882.01
	Total Expenses (IV)	8132.54	7611.35	7721.53	28919.89	14936.14
V	Profit / (Loss) before extra ordinary and exceptional Items and tax (III - IV)	41.75	215.27	634.01	949.73	645.12
VI	Exceptional Items	Nil	Nil	Nil	Nil	Nil
VII	Profit / (Loss) before extra ordinary Items and tax (V - VI)	41.75	215.27	634.01	949.78	645.12
VIII	Extra Ordinary Items	Nil	Nil	Nil	Nil	Nil
IX	Profit / (Loss) before Tax (VII - VIII)	41.75	215.27	634.01	949.78	645.12
X	Tax expense					
(i)	Current Tax	-5.66	44.47	110.27	166.34	112.00
(ii)	Deferred Tax	Nil	Nil	Nil	Nil	Nil
(iii)	Short/ (Excess) Provision of Income Tax	Nil	Nil	Nil	Nil	Nil
XI	Profit (Loss) for the period (IX - X)	47.41	170.80	523.74	783.44	533.12
XII	Other Comprehensive Income (Net of tax)	5.67	Nil	4.40	5.67	4.40
XIII	Total Comprehensive Income for the period (XII + XI)	53.08	170.80	528.14	789.11	537.52
XIV	Paid up equity share capital (Face value of Rs. 10 each)	2710	2710	2710	2710	2710
XV	Earnings Per Share (not annualised):					
a)	Basic	0.17	0.63	1.93	2.89	1.97
b)	Diluted	0.17	0.63	1.93	2.89	1.97



AmDes

CIL NOVA PETROCHEMICALS LIMITED

Notes

- 1 The above audited Financial Results for the quarter ended and yearended March 31, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30th may, 2022 and audited by the Statutory Auditors of the company.
- 2 The 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.
- 3 Segment Reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. "Textiles".
- 4 The Full impact of Covid 19 still remains uncertain and could be different from estimates considered while preparing these standalone financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 5 The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures in respect for the full financial year and unaudited published year to date figures upto third quarter ended December 31,2021 and December 31,2020 respectively which were subjected to limited review.
- 6 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: Ahmedabad
Date:30/05/2022



BY ORDER OF THE BOARD OF DIRECTORS,
of CIL Nova Petrochemicals Limited


Pooranshing Mathuria
Whole Time Director
DIN: 07430356

CIL NOVA PETROCHEMICALS LIMITED

Audited Statement of Assets and Liabilities as at 31st March ,2022

(Rs. in Lakhs)

	Particulars	As at 31/03/2022 (Audited)	As at 31/03/2021 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	8,242.82	8,376.95
	(b) Capital Work-In-Progress	368.21	368.21
	(c) Intangible Assets	19.64	-
	(d) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Other Financial Asset	16.88	87.72
	(e) Deferred Tax Assets (net)	-	-
	(f) Other Non-Current Assets	178.17	186.55
	Total Non - Current Assets	8,825.72	9,019.43
2	Current assets		
	(a) Inventories	3,327.39	3,101.51
	(b) Financial Assets	-	-
	(i) Trade Receivables	2,825.10	3,683.69
	(ii) Cash and Cash Equivalents	2.60	0.55
	(iii) Other Bank Balances	190.78	121.53
	(iv) Other Financial Assets	1.23	1.46
	(c) Current Tax Assets (Net)	26.50	-
	(d) Other Current Assets	371.95	578.15
	Total Current Assets	6,745.55	7,486.89
	Total Assets (1+2)	15,571.27	16,506.32
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	2,710.00	2,710.00
	(b) Other Equity	6,624.87	5,835.63
	Total Equity	9,334.87	8,545.63
	LIABILITIES		
2	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	130.83	2.99
	(ii) Other Financial Liabilities	1,108.49	1,113.39
	Total Non - Current Liabilities	1,239.32	1,116.38
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,544.94	1,956.85
	(ii) Trade Payables	1,682.19	4,043.53
	(iii) Other Financial Liabilities	697.95	716.73
	(b) Other Current Liabilities	27.34	28.93
	(c) Provisions	44.65	50.62
	(d) Current Tax Liabilities (Net)	-	47.65
	Total Current Liabilities	4,997.07	6,844.31
	Total Equity and Liabilities (1+2+3)	15,571.26	16,506.32



CIL NOVA PETROCHEMICALS LIMITED

Statement of Cash Flow for year ended March 31, 2022

Particulars	Year Ended 31/03/2022	Year Ended 31/03/2021
	(Rs. in Lakhs)	(Rs. in Lakhs)
A: Cash from Operating Activities :		
Net Profit before Taxation	949.77	645.12
Adjustment For :		
Depreciation and Amortisation Expense	425.56	411.91
Finance costs	262.64	254.20
(Reversal)/ Provision for Doubtful Advances	(65.39)	1.87
Provision for Expected credit Loss	61.95	17.43
(Profit)/Loss on Sales of Property, Plant & Equipment	(0.55)	11.41
Investment Written Off	Nil	0.06
Amortisation of pre received income corresponding to unwinding of financial liability under finance cost	(91.51)	(81.71)
Interest Income	(81.93)	(52.85)
	<u>510.77</u>	<u>562.32</u>
Operating Profit Before Working Capital Changes:	1,460.55	1,207.44
Adjustment For :		
(Increase)/Decrease in Other Non Current Assets	40.94	(1.87)
(Increase)/Decrease in Non Current Financial Assets	3.44	(4.33)
(Increase)/decrease in inventories	(225.88)	(1,011.39)
(Increase)/decrease in Trade Receivable	796.66	(91.70)
(Increase)/decrease in Other Current Financial Assets	0.28	Nil
(Increase)/decrease in Other Current Assets	206.20	(272.58)
Increase/(decrease) in Trade Payable	(2,361.34)	778.45
Increase/(decrease) in Other Current Financial Liability	(5.76)	15.08
Increase/(decrease) in Other Current Liabilities	(1.59)	12.83
Increase/(decrease) in Non Current Financial Liability	Nil	Nil
Increase/(decrease) in Current Provision	5.48	(15.07)
	<u>(1,541.58)</u>	<u>(590.58)</u>
Cash Generated From Operations	(81.03)	616.87
Income Tax Paid	(240.82)	(64.98)
	<u>(240.82)</u>	<u>(64.98)</u>
Net Cash From Operating Activities (A)	(321.85)	551.88
B: Cash Flow From Investment Activities :		
Purchase of Property, Plant and Equipment including Capital Advances & Capital Work in Progress	(295.67)	(431.75)
Sale of Property, Plant & Equipment	0.55	7.00
Margin Money Deposit made	(7.63)	(9.15)
Interest Income received	81.88	53.48
Net Cash from Investment Activities (B)	(220.87)	(380.43)
C: Cash Flow From Financing Activities :		
Proceeds from Non-Current Borrowings	136.79	0.46
Repayment of Non-Current Borrowings	(3.97)	(3.97)
Proceeds from Short term Borrowings	583.11	7.60
Repayment of Current Borrowings	-	-
Finance Costs Paid	(171.17)	(178.57)
Net Cash from Financing Activities (C)	544.76	(174.48)



CIL NOVA PETROCHEMICALS LIMITED

Statement of Cash Flow for year ended March 31, 2022

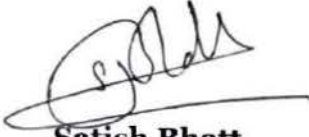
Particulars	Year Ended 31/03/2022	Year Ended 31/03/2021
	(Rs. in Lakhs)	(Rs. in Lakhs)
Net Increase in Cash & Cash Equivalents	2.05	(3.02)
Cash & Cash Equivalents at the Beginning	0.55	3.57
Cash & Cash Equivalents at the End	2.60	0.55
Reconciliation of cash and cash equivalents as per the cash flow statement		
		(Rs. in Lakhs)
Cash and cash equivalents as per above comprise of the following:	As At 31/03/2022	As At 31/03/2021
Cash and cash equivalents (Note 11)	2.60	0.55
Fixed deposits with less than 3 month from date of origination	Nil	Nil
Balances per statement of cash flows	2.60	0.55
Notes :		
The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard - 7 "Statement of Cash Flows".		



Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended by SEBI from time to time, we hereby declare and confirm that the Statutory Auditor of our Company, M/s. Samir M. Shah & Associates, Chartered Accountants (FRN: 122377W) have issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company for Financial Year ended on 31st March, 2022.

For, CIL Nova Petrochemicals Limited



Satish Bhatt
Chief Financial Officer



Date: 30th May, 2022

Place: Ahmedabad

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, 2022 and the Year to date results for the period from April 01, 2021 to March 31, 2022 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 Profit (including total comprehensive income) and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from April 01, 2021 to March 31, 2022.

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.

Management's Responsibilities for the Standalone Financial Results

3. 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

4. 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.



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.

Other Matters

5. The statement includes the results for three months ended 31st March 2022 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 by us.

PLACE: AHMEDABAD

FOR, SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 122377W



DATE: 30th MAY, 2022

SAMIR M. SHAH
(PARTNER)
MEMBERSHIP NO. : 111052
UDIN : 22111052AJWBYL2456