

Date: September 9, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001.

Respected Sir/Ma'am

Sub: Submission of Annual Report for the Financial Year 2023-24.

Ref.: CIL Nova Petrochemicals Limited (Security Id.: CNOVAPETRO, Security Code: 533407)

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company for the Financial Year 2023-24 which is being sent through electronic mode to the Members.

The Annual Report is also uploaded on the Company's website and can be accessed at www.cnpcpl.com

We would further like to inform that the Company has fixed Friday, September 20, 2024 as the cut-off date for ascertaining the names of the members holding shares in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

You are requested to take the same on your records.

For, CIL Nova Petrochemicals Limited

Murlimanohar Raghunandan Goyal
Director
DIN: 02329431

Place: Ahmedabad
Encl: Annual Report

**20TH
ANNUAL REPORT
2023-2024**



Company Information

BOARD OF DIRECTORS

1. Mr. Jyotiprasad Chiripal
2. Mr. Murlimanohar Goyal
3. Ms. Chinar Jethwani
4. Mr. Pooransingh Mathuria
5. Mr. Chintan Patel
6. Mrs. Pooja Shah

CHIEF EXECUTIVE OFFICER

Mr. Shashank Paranjape

CHIEF FINANCIAL OFFICER

Mr. Satish Bhatt

COMPANY SECRETARY

Mrs. Forum Bhuva (up to 9th January, 2024)

Ms. Ankita Sen (from 06.04.2024 to 28.05.2024)

Mr. Jigar Shah (from 29.05.2024)

BANKERS

1. State Bank of India
2. Indian Bank

REGISTERED OFFICE & PLANT

Survey No. 396(P), 395/4(P),
Moraiya Village, Sarkhej-Bavla Highway,
Tal. Sanand, Ahmedabad-382210.
Phone : +91-9825800060
Fax : +91-2717-250556, 251612
Email : investorgrievances.cilnova@chiripalgroup.com
Website: www.cnpcl.com

CORPORATE IDENTIFICATION NUMBER

L17111GJ2003PLC043354

CORPORATE OFFICE

“Chiripal House”, Shivranjani Cross Roads,
Satellite, Ahmedabad - 380015.
Tel : 91-079-26734660-2-3
Fax : 91-079-26768656

REGISTRAR & TRANSFER AGENT

Link Intime India Private Limited

5th floor, 506 to 508, Amarnath Business Centre - I (ABC - I),
Beside Gala Business Centre,
Nr. St. Xavier’s College Corner Off C. G. Road,
Navarangpura, Ahmedabad - 380009
Tel No : 079-26465179
Fax No : 079-26465179
Email : ahmedabad@linkintime.co.in

COMMITTEES OF BOARD

AUDIT COMMITTEE

Mr. Murlimanohar Goyal Chairman
Mr. Jyotiprasad Chiripal Member
Ms Chinar Jethwani Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Murlimanohar Goyal Chairman
Mr. Jyotiprasad Chiripal Member
Ms Chinar Jethwani Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Murlimanohar Goyal Chairman
Mr. Jyotiprasad Chiripal Member
Ms Chinar Jethwani Member

CSR COMMITTEE

Mr Murlimanohar Goyal Chairman
Mr. Jyotiprasad Chiripal Member
Ms. Chinar Jethwani Member

AUDITORS

M/s. J.T. Shah & Associates

Chartered Accountants
201/202 Lalita Complex,
Nr. Rajkot Nagarik Shahkari bank,
Mithakhali Cir, Mithakhali,
Navrangpura, Ahmedabad, Gujarat 380009

SECRETARIAL AUDITOR

K. Jatin & Co.
806, Skywalk Element, Jagatpur Road, Gota,
Ahmedabad, Gujarat 382481

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 20th Annual General Meeting (AGM/Meeting) of CIL Nova Petrochemicals Limited will be held on Monday 30th September, 2024 at 3.30 P.M. through Video Conferencing/Other Audio Visual means (VC/OAVM) to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Jyotiprasad D. Chiripal (DIN: 001551695) who is liable to retire by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

INCREASE/RE-CLASSIFY IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

3. To Consider and if thought fit to pass with or without modification(s) or re-enactment(s) the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any Statutory modification(s) and re-enactments thereof) for the time being in force and rules framed thereunder and in accordance with the Articles of Association of the Company, consent of the members be and is hereby accorded to increase the authorised share capital of the Company from Existing of Rs.34,50,00,000/- (Rupees Thirty-Four Crores Fifty Lacs Only) divided into 2,95,00,000 (Two Crore Ninety Five Lacs) equity shares of Rs.10/- (Rupees Ten Only) each and 5,00,000 (Five Lacs) Preference shares of Rs.100/- (Rupees One Hundred Only) each to Rs.45,00,00,000/- (Rupees Forty Five Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lacs) equity shares of Rs.10/- (Rupees Ten Only) each by creating additional equity shares of 1,55,00,000 (One Crore Fifty Five Lacs) of Rs.10/- each and by deleting 5,00,000 (Five Lacs) Preference shares of Rs.100/- (Rupees One Hundred Only) which shall ranking pari passu in all respect with the existing equity share of the Company as per the Memorandum and Article of Association of the Company.

RESOLVED FURTHER THAT in accordance with the applicable provisions of the Companies Act, 2013, and the Articles of Association of the Company, the consent of the shareholders be and is hereby accorded to alter the Memorandum of Association by substituting existing Clause V by the following new clause V as under:

‘V. The Authorized share capital of the Company is Rs.45,00,00,000/- (Rupees Forty Five Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lacs) equity shares of Rs.10/- (Rupees Ten Only) each.’

RESOLVED FURTHER THAT for the purpose of giving effect to aforesaid Resolution, the Board /Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby severally authorised to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

4. **TO APPROVE RELATED PARTY TRANSACTIONS:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

‘RESOLVED THAT pursuant to the provisions of Section 188, all other applicable provisions of the Companies Act, 2013, read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, the consent of the Company be and is hereby accorded to the Company to carry out transactions with related parties and for the maximum amounts as mentioned herein below for the each year 2024-25.

Sr. No.	Nature of the transactions as per section 188 of the Companies Act, 2013	Name of the Director/KMP who is related and nature of their relationship	Name of the related party	Receipts (Rs. in Crore)	Payment (Rs. in Crore)
1.	Purchase and Sale of Goods	Mr. Jyotiprasad Chiripal and his relative are Common Director	Chiripal Polyfilm Limited	250.00	250.00
2.	Purchase and Sale of Goods	Mr. Jyotiprasad Chiripal and his relative are Common Director	Chiripal Industries Limited	250.00	250.00
3.	Purchase and Sale of Goods	Mr. Jyotiprasad Chiripal and his relative are Common Director	Nandan Denims Limited	50.00	50.00

“RESOLVED FURTHER THAT the transactions may be entered into subject to the compliance of criteria mentioned under Companies Act, 2013 and rules made there under, SEBI (LODR) Regulations, 2015 as amended from time to time and in compliance with all other applicable provisions thereto.

RESOLVED FURTHER THAT any Director(s), be and is/are hereby, authorized to do all such acts, deeds, things incidental thereto and sign/execute such agreements, documents and papers to give effect to the above mentioned resolution.”

ITEM NO. 05

TO ISSUE OF FULLY CONVERTIBLE EQUITY WARRANTS OF THE COMPANY ON A PREFERENTIAL BASIS:

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the ‘SEBI ICDR Regulations’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the ‘SEBI Listing Regulations’), the listing agreement entered into by the Company with Bombay Stock Exchange Limited (‘Stock Exchange’) on which the Equity Shares having face value of Rs. 10/- each of the Company (‘Equity Shares’) are listed and traded and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (‘SEBI’) and/ or any other competent authorities, whether in India or abroad (hereinafter referred to as ‘Applicable Regulatory Authorities’) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions, sanctions, which the board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), is hereby authorized to accept, the consent and approval of the members of the Company (‘Members’) be and is hereby accorded to the Board to create, offer, issue and allot from time to time in one or more tranches, up to 58,57,143 (Fifty Eight Lakh Fifty Seven Thousand One Hundred Forty Three) Fully Convertible Warrants (‘Equity Warrant(s)’) each convertible into, or exchangeable for, 1 (One) fully paid up equity share of the Company of Face Value of Rs. 10/- (Rupees Ten Only) each to Non-Promoters of the company, (‘Warrant Holder(s)’ / ‘Proposed Allottee(s)’) as stated herein below, consideration of which shall be payable in cash, at price of Rs. 70.00 Per Warrant (‘Warrants Issue Price’), being issue price determined as on the relevant date in accordance with the SEBI (ICDR) Regulations and Valuation Report of Registered Valuer or such other higher price, in such manner, in one or more tranches and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI (ICDR) Regulations, or other applicable laws in this regard;

Sr. No.	Name of Proposed Allottees	Category of Allottees	No of Convertible Warrants proposed to be issued	PAN
1.	VIKASA INDIA EIF I FUND	Non-Promoter	3035714	AAECV7994B
2.	ELYSIAN WEALTH FUND	Non-Promoter	2021429	AAICS7877A
3.	NILESH MARWADI	Non-Promoter	150000	AEPPV9747L
4.	PANCHAL MITABEN	Non-Promoter	150000	ATJPP6821C
5.	V JOSHI IMPEX PRIVATE LIMITED	Non-Promoter	140000	AADCV0365P
6.	SHRUTI VIKAS SHAH	Non-Promoter	130000	ADNPN4732G
7.	MINERVA VENTURES FUND	Non-Promoter	130000	AAQCM6132Q
8.	FALGUNI SAMIR BHUTA	Non-Promoter	100000	AAIPB5267E
Total			5857143	

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant date” for determining the floor price of warrants to be issued in terms hereof shall be Friday, August 30, 2024, (Saturday, August 31, 2024 being weekend) being the date 30 days prior to the date of this Annual General Meeting;

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of warrants convertible into equity shares shall be subject to the following terms and conditions apart from others as prescribed under the applicable laws:

- A. Each warrant is convertible into 1 (One) Equity Share and the conversion can be exercised by warrant holder at any time in one or more tranches, Within Eighteen (18) months from date of allotment of warrants (the “Warrant Exercise Period”) on such other terms and conditions as applicable.

- B. The warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants. Upon exercise of the option of conversion of the warrants into Equity shares by the warrant holder, the price equivalent to 75% of the issue price per warrant shall be payable on exercising the right of conversion of warrants. If the option to acquire equity shares pursuant to conversion of warrants is not exercised within the prescribed time period of 18 months from the date of allotment of warrants, then such warrants shall be lapsed and the amount paid under this clause shall be forfeited by the Company.
- C. The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;
- D. The warrants by itself do not give to the warrants holder any rights of the shareholder(s) of the Company.
- E. The proposed warrants shall be issued and allotted by the Company to proposed allottee within a period of fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the proposed warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of fifteen (15) days from the date receipt of last of such approvals, if any.
- F. The warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation/ sub-division/re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.
- G. The warrant holder(s) shall be entitled to the option of exercising any or all of the warrants in one or more tranches by way of a written notice which shall be given to the Company, specifying the number of warrants proposed to exercise along with the aggregate amount payable thereon, prior to or at the time of conversion.
- H. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares;
- I. The allotment of the Equity Shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottees;
- J. The Equity Shares to be so allotted on exercise of option of conversion of warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing equity shares of the Company;
- K. The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the Stock Exchange in accordance with the Listing Regulations and all other applicable laws, rules and regulations;
- L. The warrants being allotted shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations from time to time.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issuance of invitation to subscribe to the Warrants of the Company and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottee inviting them to subscribe to the Warrants of the Company.

RESOLVED FURTHER THAT subject to the provisions of the SEBI Regulations and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify or alter any of the relevant terms and conditions, including size of the preferential issue to the investor, as may deem expedient.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including but without limitation to, issuing clarifications, resolving all questions or doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise with regard to the offer, issue and allotment of the Warrants and/ or Equity Shares and on conversion of such Warrants and listing thereof with the Stock Exchange as appropriate including admission of such Warrants and/ or Equity Shares to be allotted on exercise of option attached to such Warrants with the depositories and corporate actions thereof and utilisation of proceeds of the preferential issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution and delegate all or any of the powers herein conferred by above resolution to any Director or to any Committee of Directors or any other executive(s) / officer(s) of the Company or any other person."

Item 6**APPROVAL FOR CHANGE OF NAME OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read along with the applicable rules, the approval of the shareholders in this General Meeting be and is hereby accorded to change the name of the Company from **‘CIL NOVA Petrochemicals LIMITED** to **‘TRUE GREEN BIO ENERGY LIMITED’** or such other name as may be made available and approved by the Ministry of Corporate Affairs or any other competent authority.

RESOLVED FURTHER THAT, the Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause: 1. the name of the Company is **“TRUE GREEN BIO ENERGY LIMITED”**

RESOLVED FURTHER THAT, in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of the Directors of the Company (hereinafter referred to as “Board” which term shall include a Committee thereof authorised for the purpose) be and is hereby authorised to take all such necessary steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By Order of the Board
For, CIL Nova Petrochemicals Limited

Place: Ahmedabad
Date: 04th September, 2024

Jigar Shah
Company Secretary

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and May 5, 2022, May 25, 2023 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM or Meeting”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.** Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with the specimen signatures of their authorized representatives to attend and vote on their behalf at the Meeting.
4. **The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business setting out material facts is annexed hereto.**
5. Information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Brief resume of Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and the Memberships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Annexure to the explanatory statement attached to this Notice.
6. Shareholders may be aware that the Companies Act, 2013, permits service of the Notice of the Annual General Meeting through electronic mode. Further, in line with circular issued by the Securities and Exchange Board of India (SEBI) and consequent changes in the Rule 11 of the Companies (Accounts) Rules, 2014 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies can send Annual Report in electronic mode to Members who have registered their e-mail addresses for the purpose.

In view of the above, the Company would communicate the important and relevant information, events and send the documents including the intimations, notices, annual reports, financial statements etc. in electronic form, to the email address of the respective Member. To support green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in the following manner:

The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs with their Depository Participant are requested to register their e-mail address at the earliest. To enable the Company to use the same for serving documents to them electronically Shareholders holding shares in physical form may provide their e-mail address by sending an e-mail at novapetro23@gmail.com along with their Full Name and Folio Number.

Electronic copy of the Annual Report including Notice of the 20th Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. The Annual Report of the Company would also be made available on the Company's website <http://cnpl.com/annual-reports/>.

7. The Company or its Registrars and Transfer Agents, Link Intime India Private Limited ("Link Intime") cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to Link Intime India Private Limited.
9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. **MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.** Members are requested to bring their Attendance Slip along with copies of their Annual Report at the meeting.
11. Member / proxy holder shall hand over the attendance slip, duly filled in all respect, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAR Card or driving license.
12. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
14. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the notice and the explanatory statement and other statutory registers shall be available for inspection by the Members at the registered office of the Company during the Business hours on all working days between 11.00 a.m. and 1.00 p.m., on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting.
15. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
16. Members desirous for any information or queries on accounts/financial statements or relating thereto are requested to send their queries at least seven days in advance to the Company at its registered office address to enable the Company to collect the relevant information and answer them in the Meeting.
17. **Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.**
18. **Voting through Electronic means –**

In compliance with Section 108 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and SEBI (LODR) Regulations, 2015. the Company is pleased to provide its Shareholders with the facility of "remote e-voting" (e-voting from a place other than venue of the AGM), to enable them to cast their votes at the business at the 20th AGM may be transacted through such voting. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable all its Shareholders to cast their vote electronically. The facility for voting, either through electronic voting system or ballot/polling paper shall also be made available at the venue of the AGM, apart from the remote e-voting facility provided prior to the date of AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting.

The e-voting is started from 9:00 a.m. on Thursday, 26th September, 2024 and the e-voting ended on Sunday, 29th September, 2024.

The Company has appointed M/s. K. Jatin & Co., Practicing Company Secretaries, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The Scrutinizer shall make a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, during the remote e-voting, not later than three days of conclusion of the meeting, to the Chairman or a person, authorized by him in writing. The Chairman or a person, authorized by him in writing, shall declare the results of

the AGM forthwith. The results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL and shall be communicated to the Stock Exchanges.

19. In accordance with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed **20th September, 2024 as the "cut-of date"** to determine the eligibility to vote by electronic means or in the general meeting. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.
20. In compliance with the aforesaid MCA Circulars and SEBI Circular. Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.cnpl.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL.
21. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
22. Members holding shares in physical form are requested to promptly notify in writing any changes in their address/ bank account details to Link Intime India Private Limited, 506-508, Amarnath Business Centre - 1, Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Navrangpura, Ahmedabad - 380 009. Members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).
23. The resolutions shall be deemed to be passed on the date of the Meeting, subject to receipt of sufficient votes.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "**Login**".
2. Select the "**Company**" and '**Event Date**' and register with your following details:-
 - A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **Mobile No.:** Enter your mobile number.
 - D. **Email ID:** Enter your email id, as recorded with your DP/Company.
- c. Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.

3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-o date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL

1. Existing IDeAS user can visit the e-Services website of NSDL viz... <http://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. Link Intime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-o date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

*Shareholders holding shares in NSDL form, shall provide ‘D’ above

Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

Click “confirm” (Your password is now generated).

Click on ‘Login’ under ‘SHARE HOLDER’ tab.

Enter your User ID, Password and Image Veri cation (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

After successful login, you will be able to see the noti cation for e-voting. Select ‘View’ icon.

E-voting page will appear.

Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ le link).

After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company. Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participant's website.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

By Order of the Board
For, CIL Nova Petrochemicals Limited

Jigar Shah
Company Secretary

Place: Ahmedabad
Date: 04th September, 2024

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

In order to broaden base the Capital Structure to meet the funding requirements of the Company and enable the Company to issue further shares, it is proposed to Increase/Re-classify the authorised Share Capital of the Company from the current authorised share capital of the Company is Rs.34,50,00,000/- (Rupees Thirty-Two Crore Fifty Lacs Only) divided into 2,95,00,000 (Two Crore Ninety Five Lacs) equity shares of Rs.10/- (Rupees Ten Only) each to Rs.45,00,00,000/- (Rupees Forty Five Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lacs) equity shares of Rs.10/- (Rupees Ten Only) each by creating additional equity shares of 1,55,00,000 (One Crore Fifty Five Lacs) by deleting 5,00,000 (Five Lacs) Preference shares of Rs.100/- (Rupees One Hundred Only).

As a consequence of increasing the Company's Authorised Share Capital, the existing Authorised Share Capital Clause in the Company's Memorandum of Association will be altered accordingly. The proposed increase in Authorised Share Capital requires the approval of members in a general meeting as per Section 61 of the Companies Act, 2013, and rules made thereunder.

The new Memorandum of Association can be inspected only through electronic mode on all working days from the date of dispatch until the last date for receipt of votes by e-voting i.e. 29th September, 2024.

Any members not receiving postal ballot notice, send their requests to Link Intime India Private Limited or CIL Nova Petrochemicals Limited, Company Secretary on e-mail ID: novapetro23@gmail.com from their registered e-mail address mentioning their names, folio numbers, DP ID and Client ID during the voting period for not receiving postal ballot notice.

The Board of Directors recommends the above Ordinary resolution for your approval.

ITEM NO. 4

As per the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter "Listing Regulations") except with the approval of the Shareholders by way of resolution.

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, the and Listing Regulations, requires that for entering into any contract or arrangement with the related party, the Company must obtain the prior approval of the Audit Committee and the Board of Directors and, if required, prior approval of the shareholders by way of an Ordinary Resolution must be obtained for material transactions.

There is no exemption thereunder even if such transaction is in the ordinary course of business of the entity and on arm's length basis. A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

In the light of the provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013) the name of the related parties, name of the Director or Key Managerial Personnel who is related, if any and nature of relationship is mentioned in the resolution. The amount involved in the related party transactions entered into by the Company are within the limits prescribed and the condition specified by the Act and the Listing Regulations in addition to being in the ordinary course of business and at arms' length, but as a good corporate governance practice, the Company desires to pass a Special Resolution for the same. Therefore, approval for the below mentioned transactions is being taken:

- A. Sale, purchase or supply of any goods or materials or stock-in-trade;
- B. Selling or otherwise disposing of or buying, property of any kind or any capital asset;
- C. Giving on rent or leasing of property of any kind;
- D. Availing or rendering of any services including job work.

The support and services extended by the Company to its Group Companies in relation to business enhancement and for building up robust practices and processes are towards the benefit of all the Companies. The respective transactions have been carried out on arm's length basis and all factors relevant to the respective transactions have been considered by the Board.

The Board of Directors recommends the above Ordinary resolution for your approval.

ITEM NO.5:

The Board of Directors at its meeting dated September 04, 2024 have proposed to create, offer, issue and allot up to 58,57,143 (Fifty-Eight Lakh Fifty-Seven Thousand One Hundred Forty-Three) Fully Convertible Equity Warrants ("Warrants"), each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of Rupees 10.00 (Rupees Ten Only) ("Equity Share") each at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 70.00/- (Rupees Seventy only) each to be payable in cash ("Warrant Issue Price"), aggregating up to Rs. 41,00,00,010/- (Rupees Forty-One Crore Ten Rupees Only) ("Total Issue Size") on a preferential basis to Non-Promoter/ Public Category Shareholder ("Warrant Holder(s)" / "Proposed Allottees"), on preferential basis.

In terms of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI (ICDR) Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'), the listing agreement entered into by the Company with Bombay Stock Exchange Limited ('Stock Exchange') on which the Equity Shares having face value of Rupees 10.00 each of the Company ('Equity Shares') are listed, approval of shareholders of the Company by way of special resolution is required for allotment of Warrants on preferential basis to the Proposed Allottees of the Company.

It may be noted that

1. All equity shares of the Company are already made fully paid up as on date. Further, all equity shares to be allotted up on conversion of Warrants shall be made fully paid up at the time of the allotment;
2. All equity shares of the Company held by the Proposed Allottees are in dematerialised form;
3. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the SEBI thereunder;
4. The Company has obtained the Permanent Account Numbers of the proposed allottees.
5. None of the Promoters and Directors of the Company are fugitive economic offender.
6. The Company does not have any outstanding dues to the SEBI, the Stock Exchanges or the Depositories.
7. The Proposed Allottees have represented and declared to the Company that they haven't sold any equity Shares of the Company during the 90 (Ninety) trading days preceding the relevant date, being Friday, August 30, 2024. (Saturday, August 31, 2024 being weekend)
8. The Proposed Allottees have further confirmed that the Proposed Allottees shall be an entity eligible under SEBI (ICDR) Regulations to undertake the preferential issue.

The issue and allotment of Warrants including resultant equity shares arising out of exercise of option attached to Warrants shall be on the terms and conditions, as mentioned below:

- a) Pursuant to Regulation 160(c) of ICDR Regulations, the allotment of the Warrants (including the Equity Shares to be allotted on conversion of such Warrants) shall be made only in dematerialised form;
- b) In accordance with the provisions of Regulation 161 of SEBI (ICDR) Regulations, the 'Relevant Date' for the Warrant issue is determined to be Friday, August 30, 2024; (Saturday, August 31, 2024 being weekend)
- c) In accordance with the applicable provisions of the SEBI (ICDR) Regulations an amount of Rs. 17.5 (Seventeen Rupees and fifty paise Only) which is equivalent to 25% (Twenty-Five per cent) of the Warrant Issue Price shall be paid by the Warrant Holders to the Company as upfront payment ("Warrant Subscription Price");
- d) The Warrant Holders shall be, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, entitled to exercise the conversion rights attached to the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed exchanged or converted with / into the Equity Shares of the Company and making payment at the rate of Rs. 52.5 (Rupees Fifty-Two Rupees and Fifty Paise only) being 75% (seventy-five per cent) of the Warrant Issue Price ("Warrant Exercise Price") in respect of each Warrant proposed to be converted by the Warrant Holder;
- e) On receipt of such application from a Warrant Holder, the Company shall without any further approval from the Shareholders of the Company take necessary steps to issue and allot the corresponding number of Equity Shares to the Warrant Holders;
- f) If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised within end of 18 (eighteen) months, the entitlement of the Warrant Holders to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holders on such Warrants shall stand forfeited;
- g) The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company and Warrants allotted in terms of this resolution and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as per the provisions of the SEBI (ICDR) Regulations;

- h) The Equity Shares allotted on exercise of the Warrants shall only be in dematerialized form before an application seeking Listing approval is made by the Company to the stock exchange(s) where its Equity Shares are listed and shall rank pari passu with the then existing Equity Shares of the Company in all respects including entitlement to voting powers and dividend;
- i) The proposed issue and allotment of the Warrants and the exercise of option thereof will be governed by the Memorandum and Articles of Association of the Company, the Act, SEBI (ICDR) Regulations, Listing Regulations, applicable rules, notifications and circulars issued by the SEBI, Reserve Bank of India and such other acts / rules / regulations as maybe applicable and subject to necessary approvals / consents, if any, from the statutory and / or regulatory authorities;
- j) The allotment of the Warrants is subject to the Proposed Allottees not having sold any Equity Shares of the Company during 90 trading days preceding the Relevant Date i.e., Friday, August 30, 2024. (Saturday, August 31, 2024 being weekend) The Proposed Allottees has represented that they have not sold any Equity Shares of the Company during 90 trading days preceding the Relevant Date;

In terms of Section 102 of the Companies Act, 2013 ("Act"), this Explanatory Statement sets out all the material facts in respect of aforementioned business. As required under Section 42 and 62(1)(c) of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI (ICDR) Regulations), necessary information or details in respect of the proposed Preferential Issue of Warrants are as under:

A. The objects of the Preferential Issue:

The proceeds of the Preferential Issue will be utilized for meeting future funding requirements, working capital requirement, to meet Capital expenditure and other expenditures towards ethanol Project contribution, other general corporate purposes of the Company or such other objects, as the Board may from time to time decide in the best interest of the Company.

B. The price or price band at/within which the allotment is proposed

There shall be no price band. All the warrants under this preferential issue shall be made at an issue price of Rs. 70 (Rupees Seventy only) per warrant including Security Premium of Rs. 60 (Rupees Sixty only) per warrant, being the price higher than the price determined in accordance with Chapter V (Preferential Issue) of the SEBI ICDR Regulations.

C. Name of the proposed allottees and the no. of warrants proposed to be allotted to them:

Sr. No.	Name of Proposed Allottees	Category of Allottees	No of Convertible Warrants proposed to be issued	PAN
1.	VIKASA INDIA EIF I FUND	Non-Promoter	3035714	AAECV7994B
2.	ELYSIAN WEALTH FUND	Non-Promoter	2021429	AAICS7877A
3.	NILESH MARWADI	Non-Promoter	150000	AEPPV9747L
4.	PANCHAL MITABEN	Non-Promoter	150000	ATJPP6821C
5.	V JOSHI IMPEX PRIVATE LIMITED	Non-Promoter	140000	AADCV0365P
6.	SHRUTI VIKAS SHAH	Non-Promoter	130000	ADNPN4732G
7.	MINERVA VENTURES FUND	Non-Promoter	130000	AAQCM6132Q
8.	FALGUNI SAMIR BHUTA	Non-Promoter	100000	AAIPB5267E
Total			5857143	

D. Particulars of offer including the date of Board Meeting, kind of securities offered, maximum number of securities to be issued and the issue price:

The Board of Directors of the Company at their meeting held on Wednesday, September 04, 2024 proposed to issue and allot up to 5857143 convertible warrants at a price of Rs. 70/- (Rupees Seventy only) per warrant each convertible into 1 (One) Equity share of face value of Rs. 10.00/- each at a premium of Rs. 60/- (Rupees Sixty only) per equity share aggregating to not more than Rs. 41,00,00,010/- (Rupees Forty-One Crore Ten Rupees Only) to the proposed allottees.

E. Basis or justification of the price (including premium, if any) at which the offer or invitation is being made along with report of the registered valuer & pricing of the preferential issue;

The Equity Shares of Company are listed on Bombay Stock Exchange Limited (BSE) for a period of more than 90 trading days as on the relevant date i.e. Friday, August 30, 2024 (Saturday, August 31, 2024 being weekend) and are frequently traded in accordance with the SEBI (ICDR) Regulations.

The Price of the Equity Shares to be allotted to the Proposed Allottees of the Company shall not be less than the price determined in

accordance with the SEBI ICDR Regulations. Currently, SEBI ICDR Regulations provides that the pricing for the issue of securities on preferential basis by a listed Company is to be based on the following parameters:

a) In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations):

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

- i. The 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- ii. The 10 trading days’ volume weighted average prices of the related equity shares quoted on are recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

b) In case of Change in Control or allotment of more than five per cent. (Regulation 166A(1) of the SEBI ICDR Regulations):

Article of Association provides for method of determination which does not result in floor price higher than that determine under ICDR Regulation.

However, the proposed allotment is more than 5% of the post issue fully diluted Equity Share Capital of the Company, to the Allottees and the Allottees acting in concert, the pricing of the Equity Shares to be allotted shall be the higher of the following parameters:

- i. Price determined as per provisions of the Regulation 164(1) of the SEBI ICDR Regulations (in case of frequently traded shares:
OR
- ii. Price determined as per provisions of the Regulation 166A (1) of the SEBI ICDR Regulations.

In terms of Regulation 166A (1) of the SEBI ICDR Regulations, the Company has taken Valuation Report dated September 04, 2024 from Mr. Abhishek Chhajed, an Independent Registered Valuer having its office at B/1115 Sun West Bank, Opp. City Gold Cinema, Ashram Road, Ahmedabad-380009 and Registration No: IBBI/RV/03/2020/13674 and the copy of the same has been hosted on the website of the Company which can be accessed at <https://www.cnpl.com/> under Investor Relations tab. As per the Valuation Report, the minimum price, in terms of Regulation 164(1) r.w. Regulation 166A (1) of the SEBI ICDR Regulations, at which Equity Shares to be issued is Rs. 69.61 (sixty-nine Rupees and sixty-one paisa only)

However, the issue price for this Preferential Issue is kept at Rs.70 per Equity warrants including Security Premium of Rs. 60 per Equity warrant which is higher than the above Floor Price determined in accordance with Regulation 164(1) of SEBI ICDR Regulations and Regulation 166A(1) of SEBI ICDR Regulations.

F. Name and address of valuer who performed valuation;

Pursuant to the provision of SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, the Company has obtained a Valuation Report dated September 04, 2024 issued by a Registered Valuer namely CS Abhishek Chhajed, RV registration no. IBBI/RV/03/2020/13674 having office situated at B/1115 Sun West Bank, Opp. City Gold Cinema, Ashram Road, Ahmedabad-380009.

G. Relevant date:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of convertible warrants and price of the equity shares to be allotted on conversion or exchange of warrants is Friday, August 30, 2024 (Saturday, August 31, 2024 being weekend), being 30 days prior to the date of this Annual General Meeting (AGM) i.e. Monday, September 30, 2024.

H. Amount which the company intends to raise by way of such securities;

Rs. 41,00,00,010/- (Rupees Forty-One Crore and Ten Rupees Only).

I. The intention of Promoter(s)/Director(s)/Key Managerial Personnel/Senior Management to subscribe to the offer and contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

None of Promoter(s)/Director(s)/Key Managerial Personnel/Senior Management intended to subscribe to the convertible warrants proposed to be issued by the Company.

J. Proposed time within which the proposed preferential issue shall be completed:

The allotment of convertible warrants shall be completed within a period of 15 days from the date of passing of this resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of receipt of such last approvals or permissions.

Warrant Holders has an option to convert warrants, at any time, in one or more tranches, Within Eighteen (18) months from date of allotment of warrants on payment of 75% balance amount due on warrants, into equivalent number of fully paid up Equity Shares of face value of Rs. 10.00.

K. Confirmations regarding willful defaulter or a fraudulent borrower/ fugitives, if any:

Neither the Company nor its promoters nor its Directors have been identified as willful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. None of the promoters and directors of the Company have been identified as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018.

L. Requirements as to re-computation of price:

Since the Equity Shares of the Company are listed on recognized stock exchange for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the SEBI (ICDR) Regulations and the disclosures and undertakings required pursuant to Regulation 163(1) (g) and (h) of the SEBI (ICDR) Regulations are not applicable.

However, the Company undertakes to re-compute the price of the warrants issued in terms of the preferential allotment under this resolution as per the provision of the SEBI (ICDR) Regulations, 2018 where it is required to do so. The Company undertakes that if the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the specified warrants shall continue to be locked-in till the time such amount is paid by the allottees.

M. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any allotment on preferential basis during the financial year 2024-25 till the date of this Notice.

N. The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter:

Name of Proposed Allottees	Current Status of the Proposed Allottee	Proposed Status of the Proposed Allottee post the preferential issue
VIKASA INDIA EIF I FUND	Non-Promoter	Non-Promoter
ELYSIAN WEALTH FUND	Non-Promoter	Non-Promoter
NILESH MARWADI	Non-Promoter	Non-Promoter
PANCHAL MITABEN	Non-Promoter	Non-Promoter
V JOSHI IMPEX PRIVATE LIMITED	Non-Promoter	Non-Promoter
SHRUTI VIKAS SHAH	Non-Promoter	Non-Promoter
MINERVA VENTURES FUND	Non-Promoter	Non-Promoter
FALGUNI SAMIR BHUTA	Non-Promoter	Non-Promoter

O. Valuation for consideration other than cash:

As the proposed preferential allotment is to be made for cash, the said provision will not be applicable.

P. Lock-in:

The Equity shares to be allotted upon exercise of option of conversion by the warrant holder shall be subject to lock-in for such period as specified under the provisions of relevant Regulation(s) of SEBI (ICDR) Regulations.

The entire pre-preferential allotment shareholding of the allottees shall be locked-in from the relevant date up to a period of 90 (Ninety) trading days from the date of the allotment of Warrants as specified under Regulation 167(6) of the SEBI (ICDR) Regulations.

Q. Listing:

The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the equity shares which will be issued on conversion of Warrants. Such Equity Shares, once allotted, shall rank pari passu with the existing equity shares of the Company in all respects, including dividend.

R. Details of Proposed Allottees and the identity of the Natural Persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:

Sr. No.	Name of Proposed Allottees	Category of Allottee	Ultimate Beneficial Owner
1.	VIKASA INDIA EIF I FUND	Non-Promoter	Mr. Dorsey Randall Buttram JR Mr. Mark Andrew Rankin Mr. Roshen Pujari
2.	ELYSIAN WEALTH FUND	Non-Promoter	Mr. Amul Mahendra Shah Ms. Bharti Amul Shah
3.	NILESH MARWADI	Non-Promoter	Self
4.	PANCHAL MITABEN	Non-Promoter	Self
5.	V JOSHI IMPEX PRIVATE LIMITED	Non-Promoter	Mr. Bhavin Jitendra Shah
6.	SHRUTI VIKAS SHAH	Non-Promoter	Self
7.	MINERVA VENTURES FUND	Non-Promoter	Mr. Ghanshyam Hurry
8.	FALGUNI SAMIR BHUTA	Non-Promoter	Self

S. The percentage (%) of Post Preferential Issue Capital that may be held by allottees and Change in Control, if any, consequent to the Preferential Issue:

Sr. No.	Name of the proposed allottee(s)	Category	Holding Pre- preferential Issue		No. of Convertible Warrants to be allotted	Holding /Post Preferential issue after conversion of warrants (assuming full conversion)	
			No. of Shares	%		No. of Shares	%
1.	VIKASA INDIA EIF I FUND	Non-Promoter	-	-	3035714	3035714	9.21
2.	ELYSIAN WEALTH FUND	Non-Promoter	-	-	2021429	2021429	6.13
3.	NILESH MARWADI	Non-Promoter	-	-	150000	150000	0.46
4.	PANCHAL MITABEN	Non-Promoter	-	-	150000	150000	0.46
5.	V JOSHI IMPEX PRIVATE LIMITED	Non-Promoter	-	-	140000	140000	0.42
6.	SHRUTI VIKAS SHAH	Non-Promoter	-	-	130000	130000	0.39
7.	MINERVA VENTURES FUND	Non-Promoter	-	-	130000	130000	0.39
8.	FALGUNI SAMIR BHUTA	Non-Promoter	-	-	100000	100000	0.30
Total			-	-	5857143	5857143	17.76

There shall be no change in the management or control of the Company pursuant to the proposed issue and allotment of convertible warrants including conversion thereof into equity.

T. Shareholding pattern of the issuer before and after the preferential issue:

The shareholding pattern before and after the Preferential Issue offer would be as under:

Category of Shareholder	Pre Issue(1)		Post Issue(2)	
	No. of Equity Shares	%	No. of Equity Shares	%
A. Promoter & Promoter Group				
1. Indian				
Individuals/ Hindu Undivided Family	5476418	20.21	5476418	16.62
Any other	13443905	49.61	13443905	40.79
Sub Total (A)(1)	18920323	69.82	18920323	57.41
2. Foreign				
Individuals (Non Resident Individuals/ Foreign Individuals)	1272469	4.70	1272469	3.86
Any other	-	-	-	-
Sub Total (A)(2)	1272469	4.70	1272469	3.86
Sub Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	20192792	74.51	20192792	61.27
B. Non-promoters' holding (Public shareholding)				
Institutions (Foreign)				
Foreign Portfolio Investors category I	1829809	6.75	4995523	15.16
Foreign Portfolio Investors category II	1395673	5.15	3417102	10.37
Institutions (Domestic)				
Banks	300	0.001	300	0.001
Sub-Total (B) (1)	3225782	11.90	8412925	25.53
2. Central Government/State Government(s)/President of India	-	-	-	-
Sub-Total (B) (2)	-	-	-	-
3. Non-institutions				
a) Individuals -				
i. Individual shareholders holding nominal share capital up to Rs. 2 lakh.	1593825	5.88	1593825	4.84
ii. Individual shareholders holding nominal share capital more than Rs. 2 lakhs	577147	2.13	1107147	3.36
Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-
Bodies Corporate	1172331	4.33	1312331	3.98
Non Resident Indians (NRIs)	248234	0.92	248234	0.75
b) Any Other (Specify)	89889	0.33	89889	0.27
Sub-Total (B) (3)	3681426	13.58	4351426	13.20
Sub Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	6907208	25.49	12764351	38.73
C. Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-
Sub Total (C)	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	27100000	100.00	32957143	100.00

Notes:

- The Pre Issue Shareholding Patterns is based on benpos as on June 30, 2024.
- The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) of Warrants will subscribe to all the Warrants and resultant equity shares which they are intent to do so. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Warrants or not get allotted equal no. of Equity Shares, the shareholding pattern in the above table would undergo corresponding changes
- It is further assumed that shareholding of the Company in all other categories will remain unchanged.
- The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of equity shares of the Company.

U. Certificate of Practicing Company Secretary:

The Company has obtained the certificate from M/s. K Jatin & Co., Company Secretaries, having their office at Ahmedabad, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations. The certificate shall be made available online for inspection to the Members at the Meeting and is made available on the website of the Company under Investors tab at <https://www.cnpl.com/>.

V. Principle terms of assets charged as securities:

Not applicable.

W. Other disclosures:

The Company, its Promoters and its Directors have not been declared as wilful defaulters or a fraudulent borrower or fugitive economic offender as defined under SEBI ICDR Regulations.

Pursuant to Section 62(1)(c) of the Companies Act, 2013, further equity shares may be issued to persons other than the existing members of the Company as specified in Section 62(1) (a) of the Companies Act, 2013, provided that the members of the Company approve the issue of such equity shares by means of a special resolution.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after the approval of its shareholders by way of a special resolution has been obtained. Further in terms of Regulations 160 of SEBI ICDR Regulations, a special resolution needs to be passed by shareholders of a listed company prior to issue of specified securities on preferential basis.

The resolution and the terms stated therein and in the explanatory statement hereinabove shall be subject to the guidelines/ regulations issued/ to be issued by the Government of India or the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other regulatory/ statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by the aforesaid regulatory/ statutory authorities or in case they do not confirm with the SEBI ICDR Regulations including any amendment, modification, variation or re-enactment thereof.

The approval of the members is being sought to enable the Board to issue and allot the equity shares on a preferential/ private placement basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

None of the Directors and/or Key Managerial Personnel of the Company and/ or their relatives is deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any and their respective subscription to the preferential issue.

The Board accordingly recommends the resolution set forth at Item no. 05 for approval of the members as a Special Resolution.

ITEM NO. 6

At the Board meeting held on Wednesday, 4th September, 2024, the Board of Directors of the Company put forward the proposal to change the name of the Company by new name "**TRUE GREEN BIO ENERGY LIMITED**" or such other name as may be made available and approved by the Ministry of Corporate Affairs or any other competent authority, would be used to give better representation in the Market with the new line of business of the Company. The Board of Directors discussed the same and is of the opinion that the name of the Company be changed from '**CIL NOVA PETROCHEMICALS LIMITED**' to '**TRUE GREEN BIO ENERGY LIMITED**' or such other name as may be made available and approved by the Ministry of Corporate Affairs or any other competent authority. As a result of change in the name, the Clause I of the Memorandum of Association is also required to be suitably amended. Your directors recommend the above-mentioned change of name of the Company as a Special Resolution for the approval of Shareholders in this General Meeting.

Further, Certificate from Practicing Chartered Accountant stating compliance with conditions provided in Regulation 45 of SEBI (LODR) Regulations, 2015 for the name change of the Company, is attached as **Annexure-"B"** to the Explanatory Statement to the Notice.

The Board recommends the Special Resolution set forth in Item No.6 of the Notice for approval of the Members.

By Order of the Board
For, CIL Nova Petrochemicals Limited

Place: Ahmedabad
Date: 04th September, 2024

Jigar Shah
Company Secretary

Registered Office:

Survey No. 396 (P), 395/4 (P), Moraiya Village,
Sarkhej - Bavla Highway, Tal. Sanand,
Ahmedabad, Gujarat, India, 382210

ANNEXURE -A
TO THE EXPLANATORY STATEMENT

Information pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting

Name	Mr. Jyotiprasad D. Chiripal
Age	69 years
Date of 1 st appointment on Board	17 th December, 2003
Brief Profile	Mr. Jyotiprasad D. Chiripal with chiripal group of company since 1972, He had completed Bachelor of Commerce from Gujarat University and had more than 44 years of Experience in the field of textile and yarn business and marketing of knitted apparels. He holds Directorship in various companies in Chiripal Group. As the Chairman and Non-Executive Director of the Company. He is responsible for the overall growth and development of the Company.
No. of shares held in Company	739969 Equity shares
Relationship with other Directors and Key Managerial Personnel	None
List of directorship held in other listed entities	Nandan Denim Limited
Chairmanship / Membership of Committees of the Board in other companies.	Nandan Denim Limited 1) Audit Committee – Member 2) Stakeholder Relationship Committee – Member 3) Corporate Social Responsibility Committee - Member

ANNEXURE -B
TO THE EXPLANATORY STATEMENT

TAPAN SHAH & Co.
CHARTERED ACCOUNTANTS

To

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,

Sub: Auditor's Certificate for' change of name of CIL Nova Petrochemicals Limited having CIN: L17111GJ2003PLC043354

With reference to the application for BSE Approval on change of name of the Company from "CIL Nova Petrochemicals Limited" to "True Green Bio Energy Limited" or such other as may be made available name and approved by the Ministry of Corporate Affairs or any other competent authority with reference to Regulation 45 of SEBI (LODR) Regulations, 2015, I CA Tapan Shah of Tapan Shah & Co, Chartered Accountant, Ahmedabad (FRN: 146062W) hereby confirm and certify that the Company has complied with the following conditions as mentioned in sub-regulation (1) of Regulation 45 of SEBI (LODR) Regulations, 2015:

1. A time period of at least one year has elapsed from the last name change of the Company i.e. CIL Nova Petrochemicals Limited - **The Company has not changed its name within one year.**
2. At least fifty percent of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name-**Not Applicable**
3. The amount invested in the new activity/project is at least fifty percent of the assets of the listed entity

Details of Investment Percentage in New Activity/Project

Particulars	A	Amount
Total Assets of Company as on 30.06.2024 (Excluding Revaluation Reserve)	A	9429.09
Investment in New Business Activity as on 30.06.2024	B	5462.12
Percentage of Investment in New Business Activity	(B/A) * 100	57.93%

(Rs in Lakhs)

FOR TAPAN SHAH & CO
(Chartered Accountants)
FRN No. :146062W




TAPAN SHAH
Proprietor
Membership No. 181223
Place: Ahmedabad
Date: 04/09/2024
UDIN: 24181223BKAVOC5884

H-1112, Titanium City Centre, 100 Ft Anandnagar Road, Satellite, Ahmedabad-380015

tapanshahco@gmail.com

DIRECTORS REPORT

To,
The Members,
CIL Nova Petrochemicals Limited

Your Directors take pleasure in presenting the 20th Annual Report on the business and operations of your Company along with Audited Financial Statements for the Financial Year ended 31st March, 2024.

1. FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:

Financial Results	₹ in Lakhs	
Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Continued Operations		
Sales/Income from operations	0.00	0.00
Other Income	39.69	7.89
Total Income	39.69	7.89
Total Expense	380.14	154.85
Depreciation	191.53	125.43
Profit/Loss Before Tax	(340.45)	(146.96)
Tax/Short/ (Excess) Provision of Income Tax	0.00	0.00
Other comprehensive income (Net of Tax)	(16.12)	0.00
Profit After Tax	(324.33)	(146.96)
Discontinued Operations		
Sales/Income from operations	547.23	10182.72
Other Income	1058.89	355.19
Total Income	1606.12	10537.91
Total Expense	1200.31	10980.90
Profit/Loss Before Tax	405.81	(442.99)
Tax/Short/ (Excess) Provision of Income Tax	0.00	3.20
Profit/(Loss) for the year from Discontinued Operations	405.81	(446.19)
Profit/(Loss) for the year from Continued/Discontinued Operations	81.49	(593.15)

2. PERFORMANCE HIGHLIGHTS:

The total revenue from continued operations during the year under review was Rs. 0.00 Lakhs as against Rs. 0.00 Lakhs in the previous year. Profit/Loss before tax stood at (Rs.340.45 Lakhs as against (Rs.146.96) Lakhs in previous year. Profit/loss after Tax is Rs.(340.45) lakhs as against Rs. (146.96) previous year. The total revenue from discontinued operations during the year under review was Rs.547.23 lakhs as against Rs. 10182.72 Lakhs in the previous year. Profit/Loss after tax stood at Rs.405.81 as against previous year profit/loss Rs.(446.19) Lakhs. The Management of the Company is taking efforts for the progress of the Company. The performance of the Company is gradually improving with transient time. The improvement is evident from the financial statement of the Company.

3. DIVIDEND:

Your directors have not recommend Divided for this Financial Year as ploughing back of profits will be good strategy for future growth and development of your Company.

4. RESERVES:

Your Company does not propose to transfer any amount from the current year's profits to the General Reserve. (Previous year Nil)

5. SHARE CAPITAL:

During the year under review, the Company has its authorized share capital was Rs.32,50,00,000 (Rupees: Thirty-Two Crore Fifty Lacs Only) comprising of 2,75,00,000 (Two Crore Seventy Five Lacs) Equity Shares of Rs.10/- (Rupees : Ten Only) each and 5,00,000 (Five Lacs) Preference Shares of Rs.100/- (Rupees : One Hundred Only) each. But as on date of this report, the said authorised share capital was increased to Rs.34,50,00,000/- (Rupees : Thirty-Four Crore Fifty Lacs Only) comprising of 2,95,00,000 (Two Crore Ninety Five Lacs) equity shares of Rs.10/- (Rupees : Ten Only) each and 5,00,000 (Five Lacs) Preference shares of Rs.100/- (Rupees : One Hundred Only) each.

The paid of share capital stands at Rs.27,10,00,000 comprising of 2,71,00,000 Equity Shares of Rs. 10/- each. There is no change in the paid up share capital as on the date.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

6. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

7. FUTURE OUTLOOK:

The Company has received a License for manufacturing the Ethanol Project from Government of India, Department of Food and public distribution, Director of sugar and vegetable oils on 22.09.2023 for setting up of new grain base distillery of 300 KLPD with Zero Liquid Discharge (ZLD). Further the Company has made Long Term Offtake Agreement on 28.06.2024 with BPCL IOCL, HPCL for supply of Ethanol blended with Petrol. The Company foreseen good future of it.

8. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, EXPENDITURE ON RESEARCH AND DEVELOPMENT, FOREIGN EXCHANGE INFLOW/OUTFLOW, ETC.:

In accordance with the provisions of Section 134 (3) (m) the Companies Act, 2013 read with Rule 8 (3) Companies (Accounts) Rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo is given in **ANNEXURE – I** and forms part of this report.

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Management has permanently closed down plant of polystar yarn. But the company is doing trading business of polystar yarn. The company is planning to start Ethanol Projects in short duration.

The Company has received the sanction letter from State Bank of India for term loan of Rs.100.00 crores and from Indian Bank of Rs.150.00 crores for proposed Green Field Ethanol project of the Company. The Management is hopeful to start the said project in short duration.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis Report of the Company for the year under review is presented in a separate section forming part of the Annual Report.

11. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No such Orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

12. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company had no Subsidiary or Joint Ventures or Associate Companies as on 31st March, 2024.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

14. EXTRACTS OF ANNUAL RETURN:

In accordance with Section 134 (3) (a) of the Companies Act, 2013, an extract of the Annual Return in the prescribed format will be available on <http://cnpcl.com/annual-return>.

15. RELATED PARTY TRANSACTIONS:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is not required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Board has formulated Policy on Related Party Transactions, detailed policy is also available at <http://cnpcl.com/corporate-policies>

16. KEY MANAGERIAL PERSONNEL:

As required under Section 203 of the Companies Act, 2013, the Company has noted that Mr. Vivekanand Chaudhary, Whole-time Director has tender his resignation (w.e.f. 15th January, 2023), Ms. Forum Bhuva, Company Secretary has tender his resignation (w.e.f. 9th January 2024). During the year under review, Mr. Rajan Srivastava, was appointed as a Whole Time Director of the Company on 15th January, 2024. Mr. Jigar Shah was appointed as a Company Secretary w.e.f. 29th May, 2024. Hence, Mr. Rajan Srivastava, Whole Time Director, Mr. Shashank Paranjape, Chief Executive Officer, Mr. Satish Bhatt, Chief Financial Officer and Mr. Jigar Shah company Secretary are the Key Managerial Personnel of the Company.

17. DIRECTORS:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Jyotiprasad D. Chiripal (DIN: 00155695) retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

Mr. Vivekanand Chaudhary, Whole Time Director has tender his resignation w.e.f. 15th January, 2024 and Mr. Rajan Srivastava was appointed as whole time Director on the Board of the Company on 15th January, 2024.

None of the Directors is disqualified for appointment/reappointment under Section 164 of the Companies Act, 2013, as required by law this position is also reflected in the Auditors' Report.

All the Independent Directors on the Board have given a declaration of their independence to the Company as required under Section 149(6) of the Companies Act, 2013.

The composition of the Board, meetings of the Board held during the year and the attendance of the Directors thereat have been mentioned in the Report on Corporate Governance in the Annual Report.

18. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

The evaluation of Chairman, all the Directors and the Board and Committees thereof as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Report on Corporate Governance in this Annual Report. The Board noted the evaluation results that were collated and presented to the Board.

19. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director and also a Policy for remuneration of Directors, Key managerial Personnel and senior management. The details of criteria laid down and the Remuneration Policy are given in the Corporate Governance Report. Further the said policy is also available at <http://cnpcl.com/corporate-policies/>

20. PARTICULARS REGARDING EMPLOYEES REMUNERATION:

The statement containing particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **Annexure – II**.

21. COMMITTEES OF THE BOARD:

In accordance with the Companies Act, 2013 and Listing Regulations, the Company has following Committees in place:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

Details of the said Committees along with their charters, composition and meetings held during the financial year, are provided in the "Report on Corporate Governance", as a part of this Annual Report. Details of committee is also available at <http://cnpcl.com/>

22. CORPORATE SOCIAL RESPONSIBILITY POLICY AND INITIATIVES:

The Company has implemented Corporate Social Responsibility Policy and initiatives as the provisions of Section 135 of the Act and Rules made thereunder governing Corporate Social Responsibility and the same is available at <http://cnpcl.com/> and details are also available in Corporate Governance Report forming part of the Annual Report. The Company is loss making Company Hence, the Company has not made any CSR Expenses and CSR Activities during the year 2023-24.

23. STATUTORY AUDITORS:

M/s. J.T. Shah & Co., Chartered Accountants (FRN 109616W) were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 29th September, 2022 for a period of 5 years. The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

24. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed M/s. K. Jatin & Co., Practicing Company Secretaries as Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2023-24.

The Secretarial Audit Report for financial year 2023-24 issued by M/s. K. Jatin & Co., Practicing Company Secretaries has been appended as **Annexure-III** to this report. There were no qualifications or adverse remarks in their Report.

25. SEXUAL HARRASMENT POLICY:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. During the year 2023-24, no sexual harassment complaints has been registered with the Company.

26. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM:

The Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation, Technological Changes and new capital investments return. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize. Further, Company had formulated Risk Management Committee also, however later on it was dissolved as the same was not required considering the size of your Company So, Audit Committee looks for the Risk Management after dissolution of Risk Management Committee.

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Company has appointed M/s. Jhaveri Shah and Co., Chartered Accountants as an Internal Auditors of the Company. The Audit Committee in consultation with the internal auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering inter alia, monitoring and evaluating the efficiency & adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

27. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has a Whistle Blower Policy to report genuine concerns and grievances. Details Whistle Blower Policy has been mentioned in the Report of Corporate Governance, the same is available at <http://cnpcl.com/corporate-policies/>

28. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that-

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 - 1) the directors had prepared the annual accounts on a going concern basis;
 - 2) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
 - 3) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. CORPORATE GOVERNANCE:

As required by Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance is given as a part of the Annual Report. The Company is in full compliance with the requirements and disclosures that have to be made in this regard. The Secretarial Auditors' Certificate of the compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

30. GENERAL SHAREHOLDER INFORMATION:

General Shareholder Information is given in Report on Corporate Governance forming part of the Annual Report.

31. ACKNOWLEDGEMENTS:

Your Directors wish to express their grateful appreciation for the co-operation and support received from Government, Customers, Shareholders, Financial institutions, Banks, and the Society at large. Deep appreciation is also recorded for the dedicated efforts and contribution of the employees at all levels, as without their focus, commitment and hard work, the Company's consistent growth would not have been possible, despite the challenging environment.

By Order of the Board
For, CIL Nova Petrochemicals Limited

Jyotiprasad Chiripal
Chairman

Place: Ahmedabad
Date: 04th September, 2024

ANNEXURE – I TO THE DIRECTORS REPORT

CONSERVATION OF ENERGY/ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY:

- i. **The Steps taken or impact on conservation of energy:** Not Applicable
- ii. **The Steps taken by the Company for utilizing alternate sources of energy:** Not Applicable
- iii. **The Capital investment on energy conservation equipment:** Not Applicable

B. TECHNOLOGY ABSORPTION:

- i. **The efforts made towards technology absorption:** Not Applicable
- ii. **Benefits derived like Product Improvement, Cost Reduction, Product Development or import Substitution:** Not Applicable
- iii. **In case of Imported Technology (imported during the last 3 years reckoned from the beginning of the financial year) –** Not Applicable
- iv. **The expenditure incurred in Research and Development:** Company has done expenditure for exploring the opportunities in manufacturing of Ethanol.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Details of foreign exchange earnings and outgo are given in the notes to the Financial Statements.

By Order of the Board
For, CIL Nova Petrochemicals Limited

Jyotiprasad Chiripal
Chairman

Place: Ahmedabad
Date: 04th September, 2024

Annexure – II to the Directors Report

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2023-24 and
- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

(₹ in Lakhs)

Sr. No.	Name of Director /KMP and its Designation	Remuneration to the Director/ KMP for the Financial Year 2023-24	Remuneration to the Director/ KMP for the Financial Year 2022-23	Percentage increase/decrease in remuneration in the Financial Year 2023-24	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1.	Mr. Jyotiprasad Chiripal Director and Chairman	0	0	Not Applicable	Nil
2.	Mr. Rajan Srivastava* Whole-time Director	4.92	0	Not Applicable	Nil
3.	Mr. Vivekanand Chaudhary* Whole Time Director	4.50	7.76	41.88	912.92
4.	Mr. Shashank Paranjape Chief Executive Officer	32.20	27.61	16.58	1286.517
5.	Ms. Forum Bhuva* Company Secretary	1.78	0	Not Applicable	Nil

*Mr. Rajan Srivastava was appointed w.e.f. 15.01.2024

*Mr. Vivek Chaudhary whole time Director has resigned w.e.f. 15.01.2024

*Ms. Forum Bhuva, Company Secretary has resigned w.e.f. 09.01.2024

- The Median Remuneration of Employees (MRE) of the Company is ₹ 35608.00 for the Financial Year 2023-2024.
- The number of permanent employees on the rolls of the Company is 32 for the year ended 31st March, 2024.
- Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year was approx. 7.50%. The increase in remuneration is determined based on the performance by the employees of the Company.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.
- The further information required pursuant to Section 134(3)(q) and 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, forms a part of this report. However, as per the provisions of Sections 134 and 136 of the Act, this report is being sent excluding the information on particulars of employees, which are available for inspection by the members. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

By Order of the Board
For, CIL Nova Petrochemicals Limited

Jyotiprasad Chiripal
Chairman
DIN: 00155695

Place: Ahmedabad
Date: 04th September, 2024

Annexure – III to the Directors Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
CIL NOVA PETROCHEMICALS LIMITED
Ahmedabad

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CIL NOVA PETROCHEMICALS LTD** (hereinafter called 'the Company'). Secretarial Audit was conducted, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial period ended on **31 March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns, filed and other records maintained by the Company for the financial year ended on 31 March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable
 - h. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and (i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. - Not applicable
- (vi) Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of periodic certificate under internal Compliance system submitted to the Board of Directors of the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India. - Generally complied with.
- (ii) The Listing Agreements and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions made in the Board/Committee meeting(s) were carried out with unanimous consent of the all the Directors/Members present during the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

(Jatin Kapadia)
Practicing Company Secretary
COP: 12043
MEM NO. 26725
UDIN: F011418F000475090

Place: Ahmedabad
Date: 29th May, 2024

This Report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure –A

To,
The Members,
CIL NOVA PETROCHEMICALS LTD

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/ comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

(Jatin Kapadia)
Practicing Company Secretary
COP: 12043
MEM NO. 26725
UDIN: F011418F000475090

Place: Ahmedabad
Date: 29th May, 2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Management Discussion and Analysis is part of Directors Report for the Year Ended 31st March, 2024)

➤ INDUSTRIAL STRUCTURE , DEVELOPMENT AND OVERVIEW :

Indian economy will achieve a growth rate at or above 7% for Financial Year 2023-24 and some predict it will achieve another year of 7% real growth in financial year 2024-25 as well. If the prognosis for FY 24-25 turnout to be right, that will mark the fourth year post-pandemic that the Indian economy will have grown at or over 7%. That would be an impressive achievement, testifying to the resilience and potential of the Indian Economy. It argues well for the future.

Despite global volatility, the India Economy grew by 7% in 2023-24. The Government's COVID Management and the vaccination record have been instrumental in the quick recovery staged by the economy. Similarly, the deft management of the crude oil supply at reasonable prices in the last two years is noteworthy. Humans are not capable of appreciating the unseen mistakes not made and the risk avoided, but the counterfactuals are all around us. They cannot be missed. As the government resolves longstanding problems such as deficient infrastructure and financial exclusion, aspirations rise, and expectations shift higher. That is actually a tribute to the policies and performances of the government India's digital infrastructure has strengthened in the last few years and the widespread adoption of real-time digital payments is estimated to have unlocked for the growth of GDP.

➤ FINANCIAL PERFORMANCE:

The total revenue from continued operations during the year under review was Rs.7.89 lac as against Rs.39.69 Lacs in the previous year. Profit/Loss after tax stood at Rs.(340.45) lacs as against previous year profit/loss Rs.(146.96) lacs. The total revenue from discontinued operations during the year under review was Rs.1606.12 lacs as against Rs.10537.91 lacs in the previous year. Profit/Loss after tax stood at Rs.405.81 lacs as against previous year profit/loss Rs.(442.99) lacs. The Management of the Company is taking efforts for the progress of the company. The performance of the company is gradually improving with transient time. The improvement is evident from the financial statement of the Company.

➤ SIGNIFICANT RATIO ANALYSIS

Sr. No.	Particulars	2023-24	2022-23	Reasons
01.	Current Ratio	0.29	3.83	Ratio has reduced due to repaid of all outstanding loan to banks.
02	Debt Equity Ratio	0.20	0.00	Ratio has been increased due to raising of funds for the new line of business
03	Debt Service Coverage Ratio	1.07	(1.40)	The Said ratio has been increased due to decrease in loss.
04	Return on Equity Ratio	0.01	(0.07)	The said ratio has improved due to decrease in loss.
05	Inventory Turnover Ratio	3.26	5.76	Due to the discontinued operations, the turnover & inventory both is reduced.
06	Trade receivable Turnover Ratio	1.27	5.90	Due to the discontinued operations, the turnover & Trade Receivable both is reduced.
07	Trade payable Turnover Ratio	2.67	6.43	Due to the discontinued operations, the turnover & Trade Receivable both is reduced
08	Net Capital Turnover Ratio	(033)	13.44	Ratio has decreased due to raising of funds for the new line of business
09	Net Profit Ratio	0.15	(0.06)	Ratio has improved due to decrease in losses.
10	Return on Capital employed	0.04	(0.05)	Ratio has improved due to decrease in losses.

➤ OPPORTUNITY:

The Company is setting up plant for manufacturing of Ethanol. Ethanol Market size was valued at USD 85.90 Billion in 2021. The ethanol market industry is projected to grow from USD 90.10 Billion in 2022 to USD 125.94 billion by 2030. Exhibiting a compound annual growth rate (CAGR) OF 4.90% During the forecast period (2022-2030). The global ethanol market has experienced substantial growth in recent years, driven by increasing environmental concerns. The need for energy diversification and government initiatives promoting biofuels. Ethanol, a renewable and clean burning fuel derived from various feed stocks, has emerged as a viable alternative to conventional fossil fuels. This article provides an overview of the ethanol market, its key drivers, challenges and future prospectus. The ethanol market has witnessed significant expansion due to multiple applications and environmental benefits. Ethanol is primarily used as biofuel, blended with gasoline to reduce greenhouse gas emissions and enhance fuel efficiency. It is also used in various industrial sectors, including pharmaceuticals, chemicals and personal care. The market's growth is further propelled by favourable government policies, increasing investments in biofuel production facilities and rising consumer demand for sustainable and renewable energy sources.

➤ **KEY DRIVERS OF ETHANOL MARKET GROWTH:**

Several factors contribute to the growth of the ethanol market. Firstly, the increasing concerns over climate change and the need to reduce carbon emissions have prompted governments worldwide to implement regulations and mandates promoting the use of biofuels. Secondly, ethanol offers a viable solution to energy diversification, reducing dependence on fossil fuels and enhancing energy security. Additionally, advancements in ethanol production technologies and the development of second generation bio fuel have significantly improved the efficiency and sustainability of ethanol production, making it a competitive alternative to traditional fuels.

➤ **RISKS, THREATS AND CONCERN:**

While the ethanol market presents promising opportunities, it also faces certain challenges. One major concern is the competition for feed stocks, primarily corn and sugar cane, which raises food vs. fuel debates. Striking a balance between biofuel production and food security remains a key challenge for policymakers. Moreover, infrastructure limitations and distribution challenges hinder the widespread adoption of ethanol, particularly in regions with inadequate storage and transportation facilities. Lastly market volatility fluctuating crude oil prices and geopolitical factors can impact the profitability and stability of the ethanol market.

➤ **OUTLOOK:**

The global ethanol market size accounted for USD109.11 billion in 2024 and is expected to reach around USD 182.88 billion by 2034, expanding at CAGR OF 5.3% from 2024 to 2034. Growing consumption of grain based segment captured more than 69% of revenue share in 2023 and expected more than 75% in 2025.

➤ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has set up internal control systems for regular tracking and reporting for that the company appointed an independent firm of chartered accountant. With such powers and responsibilities that are required to ensure the adequacy of the internal control system. These systems also monitor compliance to various rules and regulations and adherence to policy requirements and submit their report to Audit Committee and Board of Directors of the Company on quarterly and yearly basis.

➤ **HUMAN RESOURCE:**

Your company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. Various employee's benefits, recreational and team building efforts are made to enhance employee skills, motivation as also to foster team spirit. Industrial relation was cordial throughout the year.

➤ **CAUTIONARY STATEMENT**

Statements in Management Discussion and Analysis Report describing the Company's objectives, estimates and expectations may be "Forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materiality from those either expressed or implied.

By Order of the Board
For, CIL Nova Petrochemicals Limited

Jyotiprasad Chiripal
Chairman
DIN: 00155695

Place: Ahmedabad
Date: 04th September, 2024

REPORT ON CORPORATE GOVERNANCE

(The Report on Corporate Governance forms part of the Directors Report for the year Ended on 31st March, 2024)

Pursuant to Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on Corporate Governance is given below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed towards adoption of the best Corporate Governance practices and its adherence in true spirit. The Company considers Corporate Governance as one of the pillars to build and maintain the trust reposed by the stakeholders. Company's character is embedded with the value system of Chiripal Group, which rests on transparency, integrity and accountability.

BOARD OF DIRECTORS AND ITS COMPOSITION:

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Independent Directors with excellent knowledge and experience in various fields relating to the business activities of the company. The Strength as on 31st March, 2024 the Board of Directors of the Company consisted of 6 (Six) Directors out of which 4 (Four) were Independent Directors of which 1 (one) was Woman Independent Director, 1 (One) is Whole-time Director and 1 (One) is Non-Executive Director. The number of Independent Directors on the Board is in conformity with the requirement of Regulation 17 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Four Independent Directors are Ms. Chinar Jethwani Mr. Murlimanohar Goyal, Mrs. Pooja Shah and Mr. Chintan Patel.

Certificates have also been obtained from the Independent Directors confirming their position as Independent Directors on the Board of the Company in accordance with Section 149 of the Companies Act, 2013 read with Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Schedule V (C) (2) (e) and Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, none of the Directors are related to each other.

During the financial year 2023-24, 5 (Five) Meetings of the Board of Directors were held on following days: 30/05/2023, 14/08/2023, 07/11/2023, 15/01/2024 and 14/02/2024.

The details of the number of Board and General Meeting(s) attended by each Director during the year ended 31st March, 2024 and Directorship and/ or Membership/ Chairmanship of the Committees of Board (except Private Companies, Non-Profit Companies and Foreign Companies) held by each of them as on 31st March, 2024 are given below:

Name of Director	Category	Attendance Particulars			No. of other Director-ships (Including this Listed Company)	No. of Committee Positions held (including this Company) [®]	
		No. of Board Meetings held	No. of Board Meetings Attended	Attended Last AGM		Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity
Mr. Jyotiprasad Chiripal	Promoter/ Chairman/ Non-Executive Director	5	5	Yes	2	2	0
Mr. Murlimohar Goyal	Independent Director	5	5	Yes	1	2	2
Ms. Chinar Jethwani	Independent Director	5	5	Yes	2	2	0
Mrs. Pooja Shah	Independent Director	4	4	Yes	1	0	0
Mr. Chintan Patel	Independent Director	4	4	Yes	1	0	0
Mr. Vivekanad Chaudhary*	Whole-time Director	4	4	Yes	1	0	0
Mr. Rajan Srivastava**	Whole-time Director	1	1	NA	1	0	0

*Mr. Vivekanand Chaudhary resigned as Whole Time Director w.e.f. 15th January, 2024

** Mr. Rajan Srivastava has been appointed as Whole Time Director w.e.f. 15th January, 2024

As per Regulation 26(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The number of directorships and the positions held on Board Committees by the directors are in conformity with the limits on the number of Directorships and Board Committee positions as laid down in the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations as on 31st March, 2024.

Disclosure of Shareholding of Independent Non-Executive Directors:

Name of the Director	Shares held as on 31 st March, 2024 (Own or held by/for other persons on a beneficial basis)
Mr. Murlimanohar Goyal	Nil
Ms. Chinar Jethwani	Nil
Mrs. Pooja Shah	Nil
Mr. Chintan Patel	Nil

BOARD COMMITTEES:

Under the sponsorship of the Board of Directors, several committees have been constituted which have been delegated powers for different functional areas. The Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and CSR Committee have been constituted pursuant to and in accordance with the provisions of SEBI Listing Regulations and Companies Act, 2013.

The details of Committees of Board of Director are given below:

A. AUDIT COMMITTEE:

TERMS OF REFERENCE:

The Audit Committee acts in accordance with the provisions of Companies Act, 2013 and Listing Regulations as amended from time to time.

Further as per provisions of Section 177 of Companies Act, 2013 and Listing Regulations committee recommends appointment, remuneration and terms of appointment of auditors of the Company, review and monitor the auditor's independence and performance and effectiveness of the audit process, examination of the financial statements and the auditor's report thereon, approval or any subsequent modification of transactions of the Company with related parties, scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of the Company wherever it is necessary, evaluation of internal financial controls and risk management systems, monitoring the end use of funds raised through public offers and related matters and such other as may be prescribed in Companies Act, 2013 and Listing Regulations.

COMPOSITION COMMITTEE:

The Audit Committee Comprises of the following 3 (Three) Members;

Name of Director	Designation	Category
Mr. Jyotiprasad Chiripal	Member	Promoter Non Executive Director
Mr. Murlimanohar Goyal	Chairman	Independent Director
Ms Chinar Jethwani	Member	Independent Director

Company Secretary and Compliance Officer acted as Secretary of the Committee.

The quorum for the Meeting of the Audit Committee is as per applicable laws. During the year under review, the Committee met four times, the details of the attendance of Directors at Audit Committee meetings during the financial year are as under:

Name of Director	Number of Meeting Attended
Mr. Jyotiprasad Chiripal	04
Mr. Murlimanohar Goyal	04
Ms. Chinar Jethwani	04

B. NOMINATION AND REMUNERATION COMMITTEE:

TERM OF REFERENCE:

The terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Companies Act, 2013 and Listing Regulations as amended from time to time, and it broadly includes the following:

- Identifying and selection of candidates for appointment as Directors/ Independent Director based on certain laid down criteria;
- Performing all such functions as are required to be performed by the Committee with regard to ESPS/ ESOPs under the Regulations issued by Securities and Exchange Board of India from time to time; and
- Such other matters as specified under Listing Regulations and requirements of Section 178 of the Companies Act, 2013 and Reserve Bank of India or as may be delegated by the Board of Directors of the Company.

COMPOSITION AND ATTENDANCE AT MEETINGS:

The Nomination and Remuneration Committee comprises of following Three Members out of which Two Members are Independent Directors:

Name of Director	Designation	Category
Mr. Murlimanohar Goyal	Chairman	Independent Director
Mr. Jyotiprasad Chiripal	Member	Promoter Non Executive Director
Ms. Chinar Jethwani	Member	Independent Director

Company Secretary and Compliance Officer acted as Secretary of the Committee.

During the year under review, the Committee met one time. The details of the attendance of Directors at meeting(s) of the Committee held during the financial year are as under:

Name of Director	No. of Meeting Attended
Mr. Murlimanohar Goyal	1
Mr. Jyotiprasad Chiripal	1
Ms. Chinar Jethwani	1

A process of evaluation was followed by the Board of Directors for its own performance and that of its Committees and individual Directors and also the necessary evaluation was carried out by Nomination and Remuneration Committee and Independent Director at their respective meetings held for the purpose.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

TERM OF REFERENCE:

The terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Companies Act, 2013 and Listing Regulations as amended from time to time, which inter alia includes carrying out such functions for redressal of grievances of shareholders including but not limited to, transfer of shares, non-receipt of annual report, non-receipt of dividend and any other grievance that a shareholder or investor of the Company may have against the Company.

The Committee also oversees and approves Transfer / Transmission / Dematerialisation of shares, issue of Duplicate / Consolidated / Split Share Certificate(s) etc. The Company has appointed M/s. Link Intime India Private Limited as its Registrar and Share Transfer Agent (RTA). The Stakeholders Relationship Committee recommends measures for overall improvement in the quality of investor services.

Name of Director	Designation	Category
Mr. Murlimanohar Goyal	Chairman	Independent Director
Ms. Chinar Jethwani	Member	Independent Director
Mr. Jyotiprasad Chiripal	Member	Promoter Non Executive Director

Company Secretary, acts as a Secretary to the Committee and is also the Compliance Officer of the Company under Listing Regulations. As the Compliance Officer he is responsible for overseeing the redressal of the investors' grievances. During the year under review, the Committee met one time. The details of the attendance of Directors at meeting(s) of the Committee held during the financial year are as under:

Name of Director	No. of Meeting Attended
Mr. Murlimanohar Goyal	01
Ms. Chinar Jethwani	01
Mr. Jyotiprasad Chiripal	01

The equity shares of the Company are listed on the BSE Limited (BSE) as on 31st March, 2024.

At the beginning of the year, there were no complaints / correspondences which were pending. During the year under review, the Company and M/s. Link Intime India Private Limited, the Registrar and Share Transfer Agent, received no complaints/ correspondence/ grievances and there were no pending complaints as at 31st March, 2024.

D. OTHER COMMITTEES:

In addition to the above referred committees, the Board has also constituted committees of Directors to look into various business matters. These Committees includes Corporate Social Responsibility Committee.

The company is loss making, Turnover is less than Rs.500.00 crores and Net profit is less than Rs.5.00 crores of the Company. Hence, no need to make CSR Expenses during the year.

INDEPENDENT DIRECTORS' MEETING:

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Independent Directors of the Company met once during a year, without the attendance of Non-Independent Directors and Members of the Management. During the year one Independent Directors meeting was held.

The Independent Directors reviewed performance of Non Independent Directors, Chairman of the Company and the performance of the Board as a whole. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The feedback of the Meeting was shared with the Chairman of the Company.

INDEPENDENT DIRECTORS' FAMILIARISATION PROGRAMME:

The Company has familiarized its Independent Directors with the Company, their roles, rights, responsibilities in the Company nature of the industry in which the Company operates business model of the Company, etc. The details of the said familiarization program are provided on the website of the Company and the web link is <http://cnpl.com/familiarization-programme>.

REMUNERATION OF DIRECTORS:

The Company has adopted a Remuneration Policy for its Directors, Key Managerial Personnel and other employees. The Remuneration Policy has laid down the criteria for determining qualifications, positive attributes, independence of Director and Board diversity. The Policy lays down the factors for determining remuneration of Whole-time Directors, Executive and Non-Executive Directors, Key Managerial Personnel and other employees. The policy also lays down the evaluation criteria of the Independent Directors and the Board. The Nomination and Remuneration Committee decides the remuneration for the Whole-time Directors.

Remuneration Policy:

A. Remuneration to Whole-time Director:

The remuneration paid to Whole-time Directors is subject to the limits laid down under Section 197 and Schedule V to the Companies Act, 2013, and in accordance with the terms of appointment approved by the Shareholders of the Company. The remuneration of the Whole-time Director is determined by the Nomination & Remuneration Committee based on track record of the Whole-time Director.

The remuneration consists of Salary, House Rent Allowance (HRA), Conveyance Allowance and other perquisites and allowances in accordance with the rules of the Company, applicable from time to time. The Whole-time Director are not paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

The appointment of Whole-time Director is for a period not exceeding five years at a time subject to ratification by members of the Company at the ensuing Annual General Meeting.

Even if there is no breach of the Companies Code by the Whole-time Director, but the Company exercises the discretion to terminate his services during the term of appointment, without assigning any reason therefore, then and in that event, the Whole-time Director shall be paid a compensation of a sum which shall not exceed the remuneration which he would have earned if he had been in office for the unexpired residue of his term or for three years, whichever is shorter, calculated on the basis of the average remuneration actually earned by him during a period of three years immediately preceding the date on which he ceased to hold the office or where he held the office for a lesser period than three years, during such period. Presently, the Company does not have a scheme for grant of stock options either to the Whole-time Directors or employees. The details of remuneration (including perquisites and allowances) paid during the year ended 31st March, 2024 are as follows:

(Amount in Lakhs)

Name	Salary
Vivekanand Chaudhary, Whole Time Director	7.99 Per annum.
Mr. Rajan Srivastava, Whole Time Director	39.06 Per Annum

Mr. Vivekanand Chaudhary has been appointed as Whole Time Director w.e.f. 17th December, 2022 and resigned w.e.f. 15th January, 2024. Mr. Rajan Srivastava has been appointed as Whole Time Director w.e.f. 15th January, 2024.

B. Remuneration to Non-Executive Directors

Non-Executive Directors, in their individual capacity, did not have any pecuniary relationship with the Company during the financial year 2023-24. The details of payments made to Non-Executive Directors during the year ended 31st March, 2024 are as under:

(Amount in Lakhs)

Name of the Director	Sitting Fees
Mr. Murlimanohar Goyal	1.00
Ms. Chinar Rajkumar Jethwani	0.80
Mrs. Pooja Shah	0.80
Mr. Chintan Patel	0.80

C. Remuneration to Key Managerial Personnel and other employees

The objective of the policy is to have a compensation framework that will reward and retain talent. The remuneration will be such as to ensure that the correlation of remuneration to performance is clear and meets appropriate performance benchmarks. Remuneration to Key Managerial Personnel, Senior Management and other employees will involve a balance between fixed and variable pay reflecting short and long term performance objectives of the employees in line with the working of the Company and its goals. For Directors, the Performance Pay will be linked to achievement of Business Plan. For Heads of Department, the Performance Pay will be linked to achievement of functional plan which is derived from the business plan. The functional plan includes both, short-term and long-term objectives. The above will take into consideration industry performance, customer performance and overall economic environment. For other management personnel, the Performance Pay will be linked to achievement of individual set objectives and part of this will also be linked to overall company performance.

Remuneration Policy is also available at <http://cnpcl.com/corporate-policies>.

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Company has adopted a Code of Conduct for Board of Directors and Senior Management (the Code). The Code has been communicated to the Directors and the members of Senior Management. The Code has also been posted on the Company's website at www.cnpcl.com. All Board members and senior management have confirmed compliance with the Code for the year ended 31st March, 2024. Code of Conduct is available at <http://cnpcl.com/code-of-conduct>. The Annual Report contains a declaration to this effect signed by the Director.

D. Matrix containing skills/expertise/competence of the board of directors.

The list of core skills/expertise/competencies identified by the board of directors as required in the context of CIL Nova Petrochemicals Limited business (es) to function effectively and those actually available with the board are as under:

Skills/expertise/competence	Jyotiprasad Chiripal	Murlimanohar Goyal	Chinar Jethwani	Pooja Shah	Chintan Patel	Rajan Srivastava
Industry knowledge/ experience:						
Experience	Yes	Yes	-	-	-	Yes
Industry knowledge	Yes	Yes	Yes	Yes	Yes	Yes
Understanding of relevant laws, rules, regulation and policy	Yes	Yes	Yes	Yes	Yes	-
International Experience	Yes	Yes	-	-	-	-
Contract management	Yes	Yes	Yes	Yes	Yes	Yes
Technical skills/ experience	-	-	-	-	-	Yes
Accounting and finance	Yes	-	Yes	Yes	Yes	-
Marketing	Yes	Yes	-	-	-	-

a) ANNUAL GENERAL MEETING:

During last three years, Annual General Meetings of the equity shareholders of the Company were held. The details of the said Meetings and the Special Resolutions passed thereat are as follows:

General Meeting	Date, Day and Time	Venue	Special Resolution Passed
19 th Annual General Meeting	29 th September, 2023	Audio/Video means	0
18 th Annual General Meeting	29 th September, 2022		1
17 th Annual General Meeting	28 th September, 2021		2

b) POSTAL BALLOT:

Company has passed 1 (One) resolutions via postal ballot during the Financial Year 2023-24,

1. Appointment of Mr. Rajan Srivastava as Whole Time Director of the Company which was duly passed by the members and result was submitted to Stock Exchange in compliance with the regulation 44 of SEBI (LODR), 2015.

MEANS OF COMMUNICATION:

Quarterly/ annual audited financial results are regularly submitted to the Stock Exchanges where the shares of the Company are listed in accordance with the Listing Regulations and are widely published in a prominent English newspaper "The Financial Express or Indian Express" and in a regional language newspaper, "The Financial Express Gujarati". The quarterly/annual results are also displayed on the Company's website www.cnpcl.com soon after their declaration.

A. GENERAL INFORMATION TO SHAREHOLDERS

a)	Annual General Meeting: Date, Day and Time: 30th September, 2024 at 3:30 p.m.
b)	Financial Year: The Financial Year of the Company is from 1 st April to 31 st March
c)	Listing on Stock Exchanges: BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001

d) **Listing Fees:**
Listing fees of the Stock Exchanges for the year 2023-24 have been paid.

e) **Stock Code:**
BSE: 533407, ISIN: INE672K01025

f) **Market price data-high, low, closing and Volume during each month in last financial year**

Month	BSE			Volume
	High	Low	Closing Price	
April, 2023	24.01	18.10	21.78	35,057
May, 2023	23.90	18.05	19.26	91,564
June, 2023	20.72	15.06	17.37	4,92,957
July, 2023	18.19	16.14	17.24	1,25,139
August, 2023	25.00	16.51	21.46	1,76,466
September, 2023	24.30	19.79	23.00	1,01,132
October, 2023	34.08	21.27	34.08	1,20,321
November, 2023	35.78	25.78	31.20	99,903
December, 2023	33.50	25.02	28.16	62,753
January, 2024	37.78	27.55	37.77	1,30,578
February, 2024	39.50	32.00	32.28	62,510
March, 2024	33.50	27.72	31.00	54,595

g) **Distribution of Shareholding as at 31st March, 2024**

Sr. No.	Shareholding Of Shares	Shareholder	Percentage of Total	Total Shares	Percentage of Total issued Shares
1	1 – 500	6094	91.36	6,68,281	2.46
2	501 – 1,000	257	3.85	2,16,564	0.80
3	1,001 – 2,000	132	1.98	1,95,211	0.72
4	2,001 – 3,000	41	0.61	1,01,191	0.37
5	3,001 – 4,000	17	0.25	60,063	0.22
6	4,001 – 5,000	23	0.34	1,07,026	0.39
7	5,001 – 10,000	41	0.61	3,06,553	1.13
8	10,001 and Above	65	0.97	2,54,45,111	93.89
Total		6670	100.00	2,71,00,000	100.00

h) **Dematerialization of Shares and Liquidity**

Equity shares of the promoters and promoter group are 100% in dematerialized form. As on 31st March, 2024, 26648486 a total of equity shares aggregating to 98.33% of the total issued, subscribed and paid-up equity share capital of the Company, are in dematerialised form.

i) **Outstanding GDRs / ADRs / Warrants or any Convertible instruments:** NIL

j) **Category wise Shareholding as at 31st March, 2024:**

Category	Total Shares	Total Percent
Body Corporate - Ltd Liability Partnership	29	0.00
Clearing Members	626	0.00
Other Corporate Bodies (Promoter Co.)	1,34,43,405	49.61
Escrow Accounts	250	0.00
Foreign Promoters	12,72,469	4.70
Foreign Portfolio Investors (Corporate) - I	18,79,897	6.94
Foreign Portfolio Investors (Corporate) - II	13,36,585	4.93
Hindu Undivided Family	64,811	0.24
Non Nationalised Banks	300	0.00
Non Resident (Non Repatriable)	6,660	0.02
Non Resident Indians	2,41,374	0.89
Other Bodies Corporate	11,78,339	4.35
Overseas Corporate Bodies	2,500	0.00
Promoters	54,76,418	20.21
Public	21,95,837	8.10
Trust	500	0.00
TOTAL	2,71,00,000	100.00

k) **Plant Location:**

<p>The Company Secretary CIL Nova Petrochemicals Limited Survey No. 396 (P), 395/4 (P), Moraiya Village, Sarkhej - Bavla Highway, Tal. Sanand, Ahmedabad – 382201 Gujarat. Email: novapetro23@gmail.com Fax No.: +91-2717-251612 Tel. No.: +91-2717-250556-7-8</p>	<p>Registrar and Share Transfer Agent Link Intime India Private Limited 5th floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C. G. Road, Navarangpura, Ahmedabad - 380009 Email: ahmedabad@linkintime.co.in Fax No.: 079-26465179 Tel No. 079-26465177</p>
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n) **Address of Correspondence:**

Jigar Shah
 Company Secretary & Compliance Officer
 Chiripal House, Shivranjani Cross Roads, Satellite, Ahmedabad - 380015.
 Email id: investorgrievances.cilnova@chiripalgroup.com

m) **Share Transfer System:**

Shares in physical form sent for registering transfer, to the Registrar and Shares Transfer Agents, M/s. Link Intime India Private Limited are registered and returned within a period of 15 days from the date of receipt, if the documents are in order in all respects. The Share Transfer Committee of the Company meets as often as required.

DISCLOSURES:

a) **Related Party Transactions**

The Company has no material significant related party transactions as per Companies Act 2013, which may have a potential conflict with the interest of the Company. The details of transactions between the Company and the related parties are given under Notes to the Financial Statement for the year ended 31st March, 2024. The Board has approved a policy for related party transactions which has been uploaded on the Company's website and the web link is <http://cnpcl.com/corporate-policies>.

b) **Penalty or Strictures**

Company has paid 11,800/- penalty towards non-compliance of certain provisions of SEBI (LODR), 2015, imposed on the Company by Stock Exchanges. Company has duly complied with the relevant provisions.

c) **The Company has complied with all the mandatory requirements of Corporate Governance as on 31st March, 2024 and is in compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

- d) The Company has established vigil mechanism policy and is available at <http://cnpcl.com/corporate-policies> further no personnel has been denied access to the audit committee for the said purpose however there has been no case in vigil mechanism;
- e) There was no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.
- f) There was no instance of onetime settlement with any Bank or Financial Institution.
- g) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause. Details of any non-compliance of any requirement of corporate governance report: All the mandatory requirements have been complied with as stated in this report on Corporate Governance. There is no non-compliance with any requirement of corporate governance report of sub-paras (2) to (10) of the Corporate Governance report as given in Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), have been made in this Corporate Governance report. Details required under clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the said Regulations are displayed on the website of the Company at www.cnpcl.com.

The non-mandatory requirements as stipulated in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations have been adopted to the extent and in the manner as stated under the appropriate headings in the Report on Corporate Governance

h) CEO/CFO Certification:

A certification from the CEO and CFO as specified in Part B of Schedule II in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations was placed before the Board Meeting held on 29th May, 2024 to approve the Audited Annual Accounts for the year ended 31st March, 2024.

i) Payment to Statutory Auditor:

The details of total fees for all services paid by the Company, to M/s. J.T. Shah and Co., Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part is as under:

Fees Paid to	Amount (in Lakhs)
M/s. J.T. Shah and Co. (includes Audit fee, certification fees and reimbursement of expenses)	3.50
Other network entities	NIL

j) Material Subsidiaries:

The Company does not have a material subsidiary as defined under Regulation 16 (1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at <http://cnpcl.com/corporate-policies> the Policy for determining material subsidiaries is on the website of the Company.

By Order of the Board
For, CIL Nova Petrochemicals Limited

Jyotiprasad Chiripal
 Chairman
 DIN: 00155695

Place: Ahmedabad
 Date: 04th September, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
CIL NOVA PETROCHEMICALS LIMITED
Ahmedabad

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CIL NOVA PETROCHEMICALS LIMITED having CIN L17111GJ2003PLC043354 and having registered office at Survey No. 396 (P), 395/4 (P), Moraiya Village, Sarkhej - Bavla Highway, Tal. Sanand, Ahmedabad, Gujarat, India, 382210 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	JYOTIPRASAD DEVKINANDAN CHIRIPAL	00155695	17/12/2003
2.	MURLIMANO HAR RAGHUNANDAN GOYAL	02329431	05/10/2009
3.	CHINAR RAJKUMAR JETHWANI	07141393	13/08/2016
4.	POOJA SMIT SHAH	07441428	14/09/2020
5.	CHINTAN KANAIYALAL PATEL	07243695	14/09/2020
6.	RAJAN SRIVASTAVA	10461210	15/01/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **K Jatin & Co.**
Company Secretaries
(UCN: S2017GJ508600)

Jatin H. Kapadia
Proprietor

COP No.: 12043 M. No: F11418
Peer Review Cert. No: 1753/2022
UDIN: F011418F000987129

Date: 04th September, 2024
Place: Ahmedabad

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
CIL NOVA PETROCHEMICALS LIMITED

We have examined the compliance of the conditions of Corporate Governance by CIL NOVA PETROCHEMICALS LIMITED ('the Company') for the year ended on 31st March, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we

certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **K Jatin & Co.**
Company Secretaries
(UCN: S2017GJ508600)

Jatin H. Kapadia
Proprietor
COP No.: 12043 M. No: F11418
Peer Review Cert. No: 1753/2022
UDIN: F011418F000987129

Date: 04th September, 2024
Place: Ahmedabad



DECLARATION UNDER SCHEDULE V (D) OF THE LISTING REGULATIONS BY THE CHIEF EXECUTIVE OFFICER OF AFFIRMATION BY THE DIRECTORS, KMP's AND SENIOR MANAGEMENT OF COMPLIANCE WITH THE CODE OF CONDUCT

In terms of requirement of the Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Corporate Governance, we hereby confirm that all Board members and senior Management Personnel, KMP of CIL Nova Petrochemicals Limited have affirmed the Compliance of code of Business Conduct & Ethics during the year ended on 31st March, 2024.

Place: Ahmedabad
Date: 04th September, 2024

Jyotiprasad Chiripal
Chairman

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

To,
The Members,
CIL NOVA PETROCHEMICALS LIMITED
Ahmedabad

Pursuant to Regulation 17(8) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, We, Shashank Paranjape, Chief Executive Officer and Satish Bhatt, Chief Financial Officer of CIL Nova Petrochemicals Limited, to the best of our knowledge and belief, certify that:

- a. We have reviewed financial statements and the cash flow statement for the quarter and year ended 31st March, 2024 and that to the best of our knowledge and belief:
 - i. these financials do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee, and the steps have taken to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee:
 1. There has not been any significant change in internal control over financial reporting during the quarter and year under reference.
 2. There have not been any significant changes in accounting policies during the quarter and year ended 31st March, 2024 and that the same have been disclosed in the notes to the financial; and
 3. We are not aware of any instance during the quarter and year ended under reference of significant fraud of with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

By Order of the Board
For, CIL Nova Petrochemicals Limited

Place: Ahmedabad
Date: 04th September, 2024

Shashank Paranjape **Satish Bhatt**
Chief Executive Officer Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
CIL Nova Petrochemicals Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

1. We have audited financial statements of **CIL Nova Petrochemicals Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2024**, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2024, and its profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. 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 Statements 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 together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statement.

Emphasis of Matter

4. As described in the Note 52 to the financial Statement, the Income Tax Department had carried out the survey at the company's business premises from July 20, 2022 to July 22, 2022. The assessments for the period covered by survey are pending. The management 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 matter.

5. Key audit matters are those matters that, in our professional judgment were, of most significance in our audit of the, standalone financial statements of the current period.

These matters were addressed in the context of our audit, of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion, on these matters.

6. Key audit matter identified in our audit is on assessment of Non-current assets held for sale & discontinued Operations as follows:

Key audit matter	How our audit addressed the key audit matter
Non current assets held for sale & discontinued Operations	
<p>The Board of Directors of the company had approved the sale of Polyester Yarn Unit through slump sale via Business Transfer Agreement (BTA) to its related party of its Polyester Yarn Unit last year. During the year under consideration the company has decided to discontinue the process of sale of Polyester Yarn Unit through slump sale via Business Transfer Agreement (BTA) & decided to dispose the Property, Plant & Equipment of Polyester Yarn Unit individually & further evaluated that certain Property, Plant & Equipment (PPE) that can be used in the further course of business of the company may be reclassified to its original class of asset.</p> <p>Accordingly, assets of Polyester Yarn unit that were presented as Held for Sale and discontinued operations from the standalone financial statements perspective and no longer held for sale due the change in the plan for sale have now been reclassified as PPE in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations Considering the significance of amounts and complexities involved, we determined this to be a Key Audit Matter.</p> <p>Refer note 2(v) material accounting policies and Note 15 and 51 to the standalone Financial statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> • We have reviewed the company’s accounting policy for non-current assets held for sale & discontinued operations and its appropriateness in accordance with Ind AS 105: Non-current Assets held for sale & Discontinued Operations. • We read the minutes of meetings of Board of directors for approving the sale/disposal of the aforesaid assets. • We have inquired with the Key Managerial Personnel to obtain an understanding of the company’s future action plan and discussed on rational on reclassification of assets to its original class of asset. • We checked whether the company has provided depreciation on those reclassified assets from the date they were classified as held for sale. Also checked whether the company has continued to not provide depreciation on the assets that were not reclassified. • We have verified that the Non-current Assets pertaining to the Business of Polyester yarn Unit as of 31 March 2024 which have been disclosed separately in the standalone financial statements, in line with the afore-mentioned accounting standard and analysed if there is any impairment loss. • We verified the analysis prepared by the Company for the amounts to be disclosed as discontinued operations in the statement of profit and loss for the current and previous years. <p>We assessed the adequacy of the disclosures in note 15 & 51 of standalone financial statements in accordance with the requirements of Ind AS 105: Non-Current Assets Held for sale and Discontinued Operations.</p>

Information other than the Standalone Financial Statements and Auditors’ Report thereon.

7. The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information and other information in the Company’s annual report, but does not include the standalone financial statements and our auditor’s report thereon. The other information is expected to be made available to us after the date of this auditor’s report.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion there on. In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and as may be legally advised.

8. The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act. 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 implementation and maintenance of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

11. Our objectives are to obtain reasonable assurance about whether the Standalone financial statements 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 SAs 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 statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone financial statements, 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 of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for our 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 expressing our opinion on whether the company has adequate internal financial control 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 the 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure-A, as required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Standalone Financial Statements dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards as specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements- Refer Note-36 of financial statement;
 - ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2024;
 - iii. There has been no delay in transferring the amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as mentioned at para (iv)(i) and (iv)(ii) above, contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year hence the provisions of Section 123 of the Companies Act, 2013 are not applicable.
- vi. Based on our examination, which included text checks, the Company has used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software. However, the software only provides the modified value. Further it also does not provide information on modification made to database by user having specific access. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For, **J. T. Shah & Co.**
Chartered Accountants
[Firm Regd. No. 109616W]

(J. J. Shah)
Partner

[M. No. 45669]

UDIN:23045669BGYLCG6419

Place: Ahmedabad

Date: 30/05/2024

ANNEXURE "A" to the Independent Auditors' Report of even date on the Financial Statements of CIL Nova Petrochemicals Limited

Referred to in paragraph 16 of our Report of even date to the Members of **CIL Nova Petrochemicals Limited** for the year ended **31st March, 2024**.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. In respect of Property, Plant and Equipment:

- (a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
- (ii) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
- (b) The property, plant and equipment were physically verified by the Management according to a phased programme at regular interval intervals which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, property, plant and equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- (c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date. In respect of immovable and movable properties that have been taken on lease and disclosed in the financial statements as right-of use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company.
- (d) Company has not revalued its Property, Plant & Equipment and intangible assets during the year.
- (e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made there under.

2. In respect of its Inventories:

- (a) The physical verification of inventories during the year has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by management is appropriate and no material discrepancies of 10% or more in aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) The company has not been sanctioned any working capital facilities in excess of Rs, 5.00 Crores in aggregate. Accordingly, clause 3(ii)(b) of Companies (Auditor's Report) Order, 2020 is not applicable.

3. During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the clauses 3 (iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

4. The Company has not granted any loan, made investments or provided guarantees or provided securities to the party covered under Section 185 and 186 of the Companies Act, 2013.

5. In respect of Deposits:

The company has not accepted any deposits or amount which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. Accordingly, clause 3(v) of Companies (Auditor's Report) Order, 2020 is not applicable.

6. Cost Records:

Pursuant to the rules made by the central government of India, the Company is required to maintain cost records as specified under section 148(1) of the Act.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. In respect of Statutory Dues:

- (a) The Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Duty of Customs, Value Added tax, cess and any other material statutory dues with the appropriate authorities except there were a few instances of delay in depositing Goods and Service Tax, Provident Fund, Employees State Insurance & Tax deducted at source.

According to the information and explanations given to us, in respect of statutory dues, Tax Collected at source of Rs. 0.63 Lakhs was outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable & the same has been paid after the balance sheet date.

- (b) There were no dues of Goods and Service tax, Sales tax, Provident Fund, Employees State Insurance, Duty of Excise, Duty of Customs, Income tax, cess and any other statutory dues which have not been deposited on account of any dispute. The particulars of dues of Textile Cess and Pollution Compensation which have not been deposited on account of disputes and the forum where the dispute is pending is given below:

Name of the Statute	Nature of the Dues	Year	Amount (₹ in Lakh)	Forum where dispute is pending
The Textile Committee Amendment Act, 1973	Textile Cess	1995 to 2005	50.90	Textiles Committee, Government of India, Ministry of Textiles
Gujarat Pollution Control Act	Compensation	2004 to 2010	51.65	High Court of Gujarat

8. In respect of Undisclosed Income Discovered in Income tax Assessment:

There were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, clause 3(viii) of Companies (Auditor's Report) Order, 2020 is not applicable to the company.

9. In respect of Repayment of Loans:

- (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
- (b) The company has not been declared as willful defaulter by any bank or financial institution or other lenders.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (d) On an overall examination of the standalone financial statements of the Company, we report that the company has used funds raised on short-term basis aggregating to Rs.1078.27 Lakhs for long-term purposes.
- (e) The company has not taken any funds from any entity or person to meet obligations of its subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, clause 3 (ix)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

10. In respect of Public Offerings:

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3 (x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

11. (a) As represented to us by the management and to the best of our knowledge, no fraud by the Company or no material fraud on the company has been noticed or reported during the year.
- (b) As informed to us by the management and to the best of our knowledge, no report under sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Auditor and Auditor) Rules 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there was no whistle-blower complaints were received during the year and up to the date of this report by the company.

12. As the company is not a Nidhi Company, the Nidhi Rules, 2014 are not applicable to it. Accordingly, provisions of clause (xii) (a) to (c) of the Company's (Auditor's Report) Order, 2020 are not applicable to the Company.

13. The company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Companies Act 2013 where applicable and the details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24 "Related Party Disclosure" specified under section 133 of the act.
14. In respect of Internal Audit:
- (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business of the company.
 - (b) The internal audit reports of the company issued till the date of audit report, for the period under audit have been considered by us.
15. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
16. In Respect to the Provisions of Reserve Bank Of India Act 1934:
- (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi) (a) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
 - (b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause (xvi)(b) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
 - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, clause (xvi)(c) & (d) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
17. The Company has not incurred cash losses in this financial year however Cash Loss of Rs. 237.08 Lakhs has been incurred in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year under consideration. Accordingly, clause (xviii) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. According to the information and explanation given to us and the records of the company examined by us, there were no unspent amount required to be transferred to special account as required by Section 135 of the Companies Act, 2013. Accordingly, provisions of sub clause (a) and (b) of clause (xx) of the Company's (Auditor's Report) Order, 2020 are not applicable to the company.

For, **J. T. Shah & Co.**
Chartered Accountants
[Firm Regd. No. 109616W]

(J. J. Shah)
Partner

[M. No. 45669]

UDIN:24045669BKFGFP6425

Place: Ahmedabad
Date: 30/05/2024

ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 17(f) of “**Report on Other Legal and Regulatory Requirements**” of our Report of even date to the Members of **CIL Nova Petrochemicals Limited** for the year ended **31st March, 2024**.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of CIL Nova Petrochemicals Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, **J. T. Shah & Co.**
Chartered Accountants
[Firm Regd. No. 109616W]

(J. J. Shah)
Partner

[M. No. 45669]

UDIN:24045669BKFGFP6425

Place: Ahmedabad
Date: 30/05/2024

Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3A	6,129.90	5,832.46
(b) Capital Work-In-Progress	3B	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	236.77	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	2.62	144.74
(c) Current Tax Assets (Net)	13	3.02	9.07
(d) Other Current Assets	14	35.85	16.92
Total Current Assets		668.59	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
Total Non - Current Liabilities		6.24	13.08
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,751.77	9.13
(ii) Trade Payables			
- Total outstanding dues to Micro & small enterprise	20	Nil	Nil
- Total outstanding due of creditor other than Micro & small enterprise	20	306.12	176.16
(iii) Other Financial Liabilities	21	166.40	10.57
(b) Other Current Liabilities	22	77.48	69.23
(c) Provisions	23	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
See accompanying notes forming part of the financial statements			

As per our report of even date attached herewith.
For, **J. T. Shah & Co.**
Chartered Accountants
(Firm Regd. No.109616W)

Sd/-
(J. J. Shah)
Partner
(M.No.45669)

Place : Ahmedabad
Date : 30/05/2024

For & on behalf of the Board of Directors of
For, **CIL NOVA PETROCHEMICALS LIMITED**

Sd/-
(Jyotiprasad Chiripal)
Chairman
DIN: 00155695

Sd/-
(Shashank Paranjape)
Chief Executive Officer

Sd/-
(Jigar Shah)
Company Secretary
Place : Ahmedabad
Date : 30/05/2024

Sd/-
Rajan Srivastava
Director
DIN: 10461210

Sd/-
(Satish Bhatt)
Chief Financial Officer

Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Lakhs)

Particulars		Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Continuing Operations				
I INCOME				
(a)	Revenue From Operations	24	Nil	Nil
(b)	Other Income	25	39.69	7.89
II Total Income			39.69	7.89
III EXPENSES				
(a)	Cost of Materials Consumed	26	Nil	Nil
(b)	Purchases of Stock-in-Trade	27	Nil	Nil
(c)	Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	28	Nil	Nil
(d)	Employee Benefit Expense	29	58.63	Nil
(e)	Finance Costs	30	15.01	Nil
(f)	Depreciation and Amortisation Expense	31	191.53	125.43
(g)	Other Expenses	32	114.97	29.42
IV Total Expenses			380.14	154.85
V Profit/(Loss) Before Tax from continuing Operations (II- IV)			(340.45)	(146.96)
Tax Expense				
(a)	Current Tax	33	Nil	Nil
(b)	Deferred Tax	33	Nil	Nil
(c)	Short/(Excess) Provision of Income Tax	33	(16.12)	Nil
VI Total Tax Expense			(16.12)	Nil
VII Profit/(Loss) for the year from continuing Operations (V - VI)			(324.33)	(146.96)
Discontinued Operations				
(a)	Revenue From Operations	24	547.23	10,182.72
(b)	Other Income	25	1,058.89	355.19
VIII Total Income			1,606.12	10,537.91
IX Total Expenses			26 to 32	1,200.31
X Profit/(Loss) Before Tax from Discontinued Operations (VIII- IX)			405.81	(442.99)
XI Tax Expense			33	Nil
XII Profit/(Loss) for the year from Discontinued Operations (X - XI)			405.81	(446.19)
XIII Profit/(Loss) for the year from Continuing & Discontinued Operations (VII + XII)			81.49	(593.15)
XIV Other Comprehensive Income from Continuing Operations				
A	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans	34	1.02	Nil
	(ii) Income tax relating to items that will not be reclassified to profit or loss	34	Nil	Nil
B	(i) Items that may be reclassified to profit or loss		Nil	Nil
	(ii) Income tax on items that may be reclassified to profit or loss		Nil	Nil
XV Other Comprehensive Income from Discontinued Operations				
A	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans	34	Nil	49.72
	(ii) Income tax relating to items that will not be reclassified to profit or loss	34	Nil	Nil
B	(i) Items that may be reclassified to profit or loss		Nil	Nil
	(ii) Income tax on items that may be reclassified to profit or loss		Nil	Nil
XVI Total Other Comprehensive Income from continuing & discontinued (XIV + XV)			1.02	49.72
XVII Total Comprehensive Income for the year (XIII+XVI)			82.51	(543.43)
Basic & diluted earnings per share of face value of ₹10 each Fully Paid up from continuing operations				
(a)	Basic (in ₹)	35	(1.20)	(0.54)
(b)	Diluted (in ₹)	35	(1.20)	(0.54)
Basic & diluted earnings per share of face value of ₹10 each Fully Paid up from discontinued operations				
(a)	Basic (in ₹)	35	1.50	(1.65)
(b)	Diluted (in ₹)	35	1.50	(1.65)
Basic & diluted earnings per share of face value of ₹10 each Fully Paid up from continuing & discontinued operations				
(a)	Basic (in ₹)	35	0.30	(2.19)
(b)	Diluted (in ₹)	35	0.30	(2.19)
See accompanying notes forming part of the financial statements				

As per our report of even date attached herewith.
For, **J. T. Shah & Co.**
Chartered Accountants
(Firm Regd. No.109616W)

Sd/-
(J. J. Shah)
Partner
(M.No.45669)

Place : Ahmedabad
Date : 30/05/2024

For & on behalf of the Board of Directors of
For, **CIL NOVA PETROCHEMICALS LIMITED**

Sd/-
(Jyotiprasad Chiripal)
Chairman
DIN: 00155695

Sd/-
(Shashank Paranjape)
Chief Executive Officer

Sd/-
(Jigar Shah)
Company Secretary
Place : Ahmedabad
Date : 30/05/2024

Sd/-
Rajan Srivastava
Director
DIN: 10461210

Sd/-
(Satish Bhatt)
Chief Financial Officer

Statement of Cash Flow for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
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	Nil	(142.80)
(Increase)/decrease in Inventories	79.38	3,119.75
(Increase)/decrease in Trade Receivable	370.59	2,209.02
(Increase)/decrease in Other Current Financial Assets	142.15	(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
	727.92	2,639.01
Cash Generated From Operations	266.40	2,445.55
Income Tax Paid	(3.07)	(9.07)
	(3.07)	(9.07)
Net Cash From Operating Activities (A)	263.33	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)
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

Statement of Cash Flow for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
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)
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	(₹ in Lakhs)	
Cash and cash equivalents as per above comprise of the following:	As At March 31, 2024	As At March 31, 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.
- 2 Breakup of Net Increase in Cash & Cash Equivalents :

Particulars	Year Ended March 31, 2024 (₹ in Lakhs)	Year Ended March 31, 2023 (₹ in Lakhs)
Continuing Operations		
Net Cash From Operating Activities	(176.67)	(29.42)
Net Cash from Investment Activities	(4,074.21)	7.89
Net Cash from Financing Activities	1,720.78	Nil
Total	(2,530.10)	(21.53)
Discontinued Operations		
Net Cash From Operating Activities	440.00	2,465.90
Net Cash from Investment Activities	2,484.28	319.24
Net Cash from Financing Activities	(349.81)	(2,751.39)
Total	2,574.48	33.75

As per our report of even date attached herewith.
For, **J. T. Shah & Co.**
Chartered Accountants
(Firm Regd. No.109616W)

Sd/-
(J. J. Shah)
Partner
(M.No.45669)

Place : Ahmedabad
Date : 30/05/2024

For & on behalf of the Board of Directors of
For, **CIL NOVA PETROCHEMICALS LIMITED**

Sd/-
(Jyotiprasad Chiripal)
Chairman
DIN: 00155695

Sd/-
(Shashank Paranjape)
Chief Executive Officer

Sd/-
(Jigar Shah)
Company Secretary
Place : Ahmedabad
Date : 30/05/2024

Sd/-
Rajan Srivastava
Director
DIN: 10461210

Sd/-
(Satish Bhatt)
Chief Financial Officer

Statement of Changes in Equity for the year ended on March 31, 2024

Equity Share Capital

Particulars	(₹ in Lakhs)
Balance as on 1st April, 2022	2,710.00
Changes in Equity Share Capital due to Prior Period Errors	Nil
Changes during the year	Nil
Balance as on 31st March, 2023	2,710.00
Changes in Equity Share Capital due to Prior Period Errors	Nil
Changes during the year	Nil
Balance as on 31st March, 2024	2,710.00

Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus					Total
	Undistributable Retained Earnings	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at 1st April, 2022	4,108.93	500.00	1,799.45	211.78	4.71	6,624.87
Profit/(Loss) for the year	Nil	Nil	Nil	Nil	(593.15)	(593.15)
Other comprehensive income for the year	Nil	Nil	Nil	Nil	49.72	49.72
Total Comprehensive Income for the year	Nil	Nil	Nil	Nil	(543.43)	(543.43)
Balance as at 31st March, 2023	4,108.93	500.00	1,799.45	211.78	(538.72)	6,081.44
Profit/(Loss) for the year	Nil	Nil	Nil	Nil	81.49	81.49
Other comprehensive income for the year	Nil	Nil	Nil	Nil	1.02	1.02
Total Comprehensive Income for the year	Nil	Nil	Nil	Nil	82.51	82.51
Balance as at 31st March, 2024	4,108.93	500.00	1,799.45	211.78	(456.21)	6,163.95

As per our report of even date attached herewith.
For, **J. T. Shah & Co.**
Chartered Accountants
(Firm Regd. No.109616W)

Sd/-
(J. J. Shah)
Partner
(M.No.45669)

Place : Ahmedabad
Date : 30/05/2024

For & on behalf of the Board of Directors of
For, **CIL NOVA PETROCHEMICALS LIMITED**

Sd/-
(Jyotiprasad Chiripal)
Chairman
DIN: 00155695

Sd/-
(Shashank Paranjape)
Chief Executive Officer

Sd/-
(Jigar Shah)
Company Secretary
Place : Ahmedabad
Date : 30/05/2024

Sd/-
Rajan Srivastava
Director
DIN: 10461210

Sd/-
(Satish Bhatt)
Chief Financial Officer

1. CORPORATE INFORMATION:

CIL Nova Petrochemicals Limited (referred to as 'the company') (CIN- L17111GJ2003PLC043354) is a listed company having its shares listed on Bombay Stock Exchange, was manufacturing Polyester Oriented Yarn and Fully Drawn Yarn. The company has its registered office at 396(P)-395/4(P), Sarkhej Bavla Highway, Moraiya Village, Taluka-Sanand, Ahmedabad-382210.

The management of the company has decided to discontinue the manufacturing of Polyester Yarn business & therefore the Polyester yarn operating business is reported as discontinued operations & corresponding non-current assets are classified as held for sale.

The management of the company has also decided to enter into new line of business of Grain based Ethanol production. The company has already performed feasibility studies in respect of new line of business. During the year under consideration, the company has started processes to raise required funds from banks & financial institutions. Moreover the company has started placing orders for procurement of the Plant & Machinery required for the new project.

These financial statements are presented in Indian rupee with figures rounded off to nearest rupee in lakhs except otherwise indicated and same were approved by board of the Company in their meeting held on 30th May 2024.

2. MATERIAL ACCOUNTING POLICIES

(i) Basis of Accounting:

a) Statement of Compliance:

The financial statements have been prepared with all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto. The accounting policies are applied consistently to all the periods presented in the financial statements.

b) Basis of Preparation:

The financial statements have been prepared on accrual basis of accounting under historical cost convention, except for the following where the fair valuation have been carried out in accordance with the requirements of respective Ind As:

1. Employee defined benefit plans – plan assets;

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1- 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

(ii) Use of Estimates:

The preparation and presentation of financial statements are in conformity with the Ind As which required management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting year.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 6- Current / Deferred tax liabilities

Note 29- Measurement of defined benefit obligations

Note 9- Expected credit loss for receivables

(iii) Property, Plant and Equipment & Depreciation:

a) Property Plant and Equipment:

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only, if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at revalued cost less accumulated impairment losses. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost of an item of property, plant and equipment comprises:

- Freehold land is carried at carrying value as on the date of transition which has been previously revalued based on the report issued by the registered valuer.
- in respect of all other Property, plant and equipment except Freehold land are stated at its purchase price, all costs including financial costs till commencement of commercial production are capitalized to the cost of qualifying assets. Tax credit, if any, are accounted for by reducing the cost of capital goods;
- Any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
- Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

b) Capital work in progress:

Capital work in progress is stated at cost, comprising direct cost, related incidental expenses, attributable borrowing cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment. Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

c) Compensation for impairment:

The Company recognises compensation from third parties for items of property, plant and equipment that were impaired, lost or given up in profit or loss when the compensation becomes receivable.

d) Derecognition of Property, Plant and Equipment:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss from the derecognition of an item of property, plant and equipment is recognised in the statement of profit and loss account when the item is derecognized.

e) Depreciation methods, estimated useful life and residual value:

Depreciation on Assets other than Land, Electrical Installation and Plant and Machinery has been provided on "Straight Line Method" so as to expense the cost over their estimated useful lives based on evaluation which are as indicated in Schedule II to Companies Act, 2013. Depreciation on Electrical Installation has been provided on "Straight Line Method" by taking the total life of assets at 28 years based on internal technical evaluation. Depreciation on Plant and Machinery has been provided on "Written down Value Method" by taking the total life of assets at 28 years based on internal technical evaluation and land is not depreciated. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives are mentioned below:

Asset Class	Useful life (years)
Plant Buildings	30
Other Buildings- RCC Structure	60
Furniture and Fixtures	10
Electric Installation	28
Computer	3
Plant & Machinery	28
Equipments	5
Vehicles	8

Depreciation is calculated on pro rata basis with reference to the date of addition/disposal. The residual values are not more than 5% of the original cost of asset.

(iv) Intangible Assets and Amortisation :

a) Intangible Assets:

The Company identifies an identifiable non-monetary asset without physical substance as an intangible asset. The Company recognises an intangible asset if it is probable that expected future economic benefits attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. An intangible asset is initially measured at cost unless acquired in a business combination in which case an intangible asset is measured at its fair value on the date of acquisition. The Company identifies research phase and development phase of an internally generated intangible asset. Expenditure incurred on research phase is recognised as an expense in the profit or loss for the period in which incurred. Expenditure on development phase are capitalised only when the Company is able to demonstrate the technical feasibility of completing the intangible asset, the ability to use the intangible asset and the development expenditure can be measured reliably. The Company subsequently measures all intangible assets at cost less accumulated amortisation less accumulated impairment.

b) Amortisation methods, estimated useful life and residual value:

An intangible asset is amortised on a straight-line basis over its useful life. Amortisation commences when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortisation ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) and the date that the asset is derecognised. The amortisation charge for each period is recognised in profit or loss unless the charge is a part of the cost of another asset. The amortisation period and method are reviewed at each financial year end. Any change in the period or method is accounted for as a change in accounting estimate prospectively. The Company derecognises an intangible asset on its disposal or when no future economic benefits are expected from its use or disposal and any gain or loss on derecognition is recognised in statement of profit and loss account as gain /loss on derecognition of asset.

(v) Non-current assets held for sale and discontinued operations

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is considered to have met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets (or disposal groups), its sale or distribution is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- i) The management is committed to a plan to sell the asset (or disposal group),
- ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- iii) The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized after the date of classification as asset held for sale.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- 1) represents a separate major line of business or geographical area of operations,
- 2) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

(vi) Financial Instruments :

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial Assets:**i. Initial recognition and measurement:**

At initial recognition, the Company measures a financial asset (which are not measured at fair value through profit or loss) at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

ii. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

- i) Financial assets measured at amortised cost;
- ii) Financial assets at fair value through profit or loss (FVTPL) and
- iii) Financial assets at fair value through other comprehensive income (FVOCI)

The Company classifies its financial assets in the above mentioned categories based on:

- a) The Company's business model for managing the financial assets, and
- b) The contractual cash flows characteristics of the financial asset.
 - i) Financial assets measured at amortised cost :

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- b) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

- ii) Financial assets at fair value through profit or loss (FVTPL):

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

- iii) Financial assets at fair value through other comprehensive income (FVOCI):

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by collecting both contractual cash flows that gives rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

In addition, The Company may elect to designate a financial asset, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')

iii. Equity Instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit & Loss.

The company has elected to measure its equity instruments through FVTPL.

iv. Derecognition:

The Company derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the assets's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

v. Impairment of financial assets:

The company assesses at the end of each reporting period whether a financial assets or group of financial assets is impaired. In accordance of Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. As a practical expedient, the company uses a provision matrix to determine impairment loss on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivables. ECL impairment loss allowances (or reversal) recognized during the period is recognized as an expense / income respectively in the statement of profit and loss. Provision for ECL is presented as deduction from carrying amount of trade receivables.

For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

2. Financial Liabilities:

i. Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and subsequently all financial liabilities carried at amortised cost or fair value through profit or loss.

ii. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

i) Financial liabilities measured at amortised cost :

Subsequently, all financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

iii. Derecognition:

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged or cancelled or expiry. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(vii) Off-setting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(viii) Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

(ix) Inventories:

Inventories are valued at lower of cost and net realizable value. Cost in respect of raw materials, stores, spares, fuel and packing material are determined on FIFO basis. Costs in respect of finished goods and work-in-progress are also computed on FIFO basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make sale.

Finished goods and process stock include cost of conversion and other costs incurred in acquiring the inventory and bringing them to their present location and condition.

Spares (not meeting the definition of property, plant and equipment) are accounted as inventory and expensed to the statement of profit and loss when issued for consumption.

(x) Borrowing Cost :

Interest and other costs that the Company incurs in connection with the borrowing of funds are identified as borrowing costs. The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which it is incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Company identifies the borrowings into specific borrowings and general borrowings. Specific borrowings are borrowings that are specifically taken for the purpose of obtaining a qualifying asset. General borrowings include all other borrowings except the amount outstanding as on the balance sheet date of specific borrowings for assets that are not yet ready for use. Borrowing cost incurred actually on specific borrowings are capitalised to the cost of the qualifying asset. For general borrowings, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on the qualifying asset based on the weighted average of the borrowing costs applicable to general borrowings. The capitalisation on borrowing costs commences when the Company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of profit and loss in the period in which they are incurred.

(xi) Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

(xii) Statement of Cash flows:

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(xiii) Revenue recognition :

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

The revenue towards satisfaction of performance is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligations. The transaction price of goods sold and service rendered is net of variable consideration on account of various discounts offered by the company as part of contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that amount will not be subject to significant reversal when uncertainty relating to its recognition resolved.

Sale of Goods

The company manufactures Polyester Oriented Yarn, Fully Drawn Yarn, Draw Twisted Yarn, Draw Texturized Yarn and Paper Tube. The company also render job work service. Revenue from the sale of goods is recognized at a point in time when the control of the products has transferred which generally coincides with dispatch of products to customers in case of domestic sales and on the basis of bill of lading in the case of export sales.

At that point in time, the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset or to restrict the access of other entities to those benefits. The reconciliation between the contract price and revenue recognized is given in Note 24.

The time taken from entering into order and sale is less than 12 months and the normal credit period offered to customers is also less than 12 months. The company offers trade Discount, Quantity Discount, cash Discount, Discount for Shortage or quality

issue discount which are factored while determining transaction price. Revenue is recognised such that significant reversal is not highly probable.

When the consideration is received, before the Company transfers goods to the customer, the Company presents the consideration as a contract liability.

Rendering of Service

Revenue from Job work service contracts:

- i) The revenue relating to Job Work service contracts are recognised at point in time as control is transferred to the customer on dispatch of goods to them and
- ii) the revenue relating to supplies are measured in line with policy set out above from sale of goods.

In respect of indivisible contracts, the revenues are recognised over a period of time, as set out from sale of goods.

When the consideration is received, before the Company transfers goods to the customer, the Company shall present the consideration as a contract liability and when the services rendered by the Company exceed the payment, a contract asset is recognised excluding any amount presented as receivable.

(xiv) Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial assets except when the financial asset is credit-impaired in which case the effective interest rate is applied to the amortised cost of the financial asset. Effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.

(xvii) Employee Benefits:

i. Short term employee benefits:

Short Term benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

ii. Post employment benefits:

a) Defined contribution plan:

The Employee and Company make monthly fixed Contribution to Government of India Employee's Provident Fund equal to a specified percentage of the Cover employee's salary, Provision for the same is made in the year in which service are render by employee.

b) Defined benefit plans:

The Liability for Gratuity to employees, which is a defined benefit plan, as at Balance Sheet date determined on the basis of actuarial Valuation based on Projected Unit Credit method is funded to a Gratuity fund administered by the trustees and managed by Life Insurance Corporation of India and the contribution thereof paid/payable is absorbed in the accounts.

The present value of the defined benefit obligations is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognized immediately in profit or loss as past service cost.

iii. Other long term employee benefits:

Other long term employee benefits comprises of leave encashment towards un-availed leave and compensated absences, these are recognized based on the present value of defined obligation which is computed using the project unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Remeasurement of leave encashment towards un-availed leave and compensated absences are recognized in the statement of profit and loss except those included in cost of assets as permitted in the period which they occur.

(xvi) Earnings per Share

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xvii) Taxes on Income :**Current tax:**

Current tax is determined on income for the year chargeable to tax in accordance on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognised in correlation to the underlying transaction either in profit or loss or OCI or directly in equity. The Company has provided for the tax liability based on the significant judgment that the taxation authority will accept the tax treatment.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

(xviii) Leases :**As a Lessee**

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and (iii) the company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured as given below:

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-to-use assets and lease liabilities for short term lease that have as lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases on straight line basis as per the terms of the lease.

2.1 Standards issued but not yet effective.

Till the date of approval of these financial statements, no notification issued in respect of amendments to Ind AS that would be effective in future periods have been notified by the Ministry of Corporate Affairs.

1. Capital Work in Progress includes:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Factory Building	990.84	Nil
Plant & Machinery	1,297.09	Nil
Pre-operative expenses	257.78	4.48
Total	2,545.71	4.48

Refer Note 42 for details of Preoperative expenses pending allocation.

2. Ageing of Capital Work in Progress

(₹ in Lakhs)

Particulars	Projects In Progress		Projects temporarily suspended	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
For Period Less Than 1 Year	2,541.23	4.48	Nil	Nil
For Period Between 1 Year and 2 Years	4.48	Nil	Nil	Nil
For Period Between 2 Year and 3 Years	Nil	Nil	Nil	Nil
For Period More Than 3 Years	Nil	Nil	Nil	Nil
Total	2,545.71	4.48	Nil	Nil

Refer Note 36 for disclosure of Contractual Commitments for the acquisition of Property, Plant & Equipment & Capital Work in progress.

(₹ in Lakhs)

Particulars	Free Hold Land	Buildings	Furniture & Fixtures	Electrical Installation	Computer	Plant & Machinery	Equipments	Vehicles	Total
Gross Block									
Gross Carrying Value as on 1st April, 2022	4,254.42	2,258.99	55.82	1,238.75	10.66	2,988.45	36.20	129.28	10,972.57
Addition during the year	Nil	4.32	Nil	41.27	Nil	359.92	Nil	Nil	405.51
Deduction during the year	Nil	Nil	Nil	Nil	Nil	(671.67)	Nil	(87.24)	(758.91)
Transferred to assets held for sale (Note 15)	Nil	Nil	(55.82)	(1,280.02)	(10.66)	(2,676.71)	(36.20)	Nil	(4,059.41)
Gross Carrying Value as on 31st March, 2023	4,254.42	2,263.30	Nil	Nil	Nil	Nil	Nil	42.04	6,559.76
Addition during the year	Nil	Nil	Nil	Nil	1.00	Nil	Nil	Nil	1.00
Reclassified from assets held for sale (Note 15)	Nil	Nil	55.82	650.82	3.22	705.36	36.20	Nil	1,451.42
Deduction during the year	Nil	-646	Nil	Nil	Nil	Nil	(36.00)	Nil	(682.45)
Gross Carrying Value as on 31st March, 2024	4,254.42	1,617.05	55.82	650.82	4.22	705.36	Nil	42.04	7,329.73
Accumulated Depreciation									
Accumulated Depreciation as on 1st April, 2022	Nil	605.84	39.56	470.64	8.84	1,495.61	29.36	79.89	2,729.75
Addition during the year	Nil	114.00	3.69	83.30	0.86	209.15	1.85	11.43	424.27
Deduction during the year	Nil	Nil	Nil	Nil	Nil	(229.07)	Nil	(83.86)	(312.93)
Transferred to assets held for sale (Note 15)	Nil	Nil	(43.25)	(553.94)	(9.70)	(1,475.69)	(31.21)	Nil	(2,113.79)
Accumulated Depreciation as on 31st March, 2023	Nil	719.84	Nil	Nil	Nil	Nil	Nil	7.46	727.30
Addition during the year	Nil	93.07	2.75	26.72	0.75	54.90	1.12	5.38	184.70
Reclassified from assets held for sale (Note 15)	Nil	Nil	43.25	302.58	2.30	242.51	31.21	Nil	621.86
Deduction during the year	Nil	(302.00)	Nil	Nil	Nil	Nil	(32.33)	Nil	(334.02)
Accumulated Depreciation as on 31st March, 2024	Nil	511.21	46.00	329.30	3.06	297.41	Nil	12.84	1,199.83
Net Carrying Value as on 31st March, 2023	4,254.42	1,543.46	Nil	Nil	Nil	Nil	Nil	34.57	5,832.46
Net Carrying Value as on 31st March, 2024	4,254.42	1,105.84	9.81	321.51	1.17	407.94	Nil	29.19	6,129.89

Note:

- *(a) Based on the internal technical evaluation the management has reassessed the total useful life of assets primary consist of Plant & Machinery and Electrical Installation at 28 years as against 15 years provided by the Schedule II of the Companies Act-2013 and based remaining life of the assets has been determined and depreciation is calculated for the year.
- (b) Assets pledged as Security
- Refer Note. 47 for asset Pledged as security by the company.
- (c) Contractual Obligations
- Refer Note 36 for disclosure of Contractual Commitments for the acquisition of Property, Plant & Equipment.
- (d) Title deeds of immovable property (other than proper taken on lease by duly executed lease agreement) are held in the name of the company.
- (e) Refer Note 15 & 50 for details of reclassification of Assets held for sale.

3.1 : Capital Work in Progress (₹ in Lakhs)

Capital Work in Progress Movement	
Particulars	Total
Balance at 1 st April, 2022	368.21
Addition during the year	4.48
Capitalised during the year	(368.00)
Balance at 31st March, 2023	4.48
Addition during the year	2,541.23
Capitalised during the year	Nil
Balance at 31st March, 2024	2,545.71

4 Intangible Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross block		
Gross Carrying Value as on 1st April, 2022	20.50	20.50
Addition during the year	Nil	Nil
Deduction during the year	Nil	Nil
Transferred to assets held for sale	20.50	20.50
Gross Carrying Value as on 31st March, 2023	Nil	Nil
Addition during the year	Nil	Nil
Reclassified from assets held for sale	20.50	20.50
Deduction during the year	Nil	Nil
Gross Carrying Value as on 31st March, 2024	20.50	20.50
Accumulated Amortisation		
Accumulated Amortisation as at 1st April, 2022	0.86	0.86
Amortisation for the year	6.83	6.83
Deduction during the year	Nil	Nil
Transferred to assets held for sale	7.69	7.69
Accumulated Amortisation as at 31st March, 2023	Nil	Nil
Amortisation for the year	6.83	6.83
Reclassified from assets held for sale	7.69	7.69
Deduction during the year	Nil	Nil
Accumulated Amortisation as on 31st March, 2024	14.53	14.53
Net Carrying Value as on 31st March, 2023	Nil	Nil
Net Carrying Value as on 31st March, 2024	5.97	5.97

Note: (a) Assets pledged as Security

Refer Note. 47 for asset Pledged as security by the company.

(b) Refer Note No. 15 & 50 for details of reclassification of Assets held for sale.

5 Other Financial Asset

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Margin Money Deposits (having maturity more than 12 months)	-	159.68
Total	-	159.68

6 Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities		
Difference in respect of depreciation as per Income tax Act & Companies Act on Property, Plant & Equipment and Intangible Assets	380.99	399.99
	380.99	399.99
Deferred Tax Assets		
Carried forward of unused depreciation	46.34	-
Carried forward of unused Tax Credits	319.39	388.71
Unpaid liability allowable on payment basis u/s. 43B of the Income tax Act, 1961	4.73	5.01
Provision for doubtful debts	10.54	6.27
	380.99	399.99
Net Deferred Tax Assets	-	-

Movements in Deferred Tax Liabilities	Difference in respect of depreciation as per Income tax Act & Companies Act on Property, Plant & Equipment and Intangible Assets	Carried forward of unused depreciation	Carried forward of unused Tax Credits	Unpaid liability allowable on payment basis u/s. 43B of the Income tax Act, 1961	Provision for doubtful debts
At 1 st April, 2022	(390.85)	Nil	343.68	12.97	34.21
(Charged)/credited:					
- to profit and loss	(9.14)	-	45.03	(7.96)	(27.95)
- to other comprehensive income	-	-	-	-	-
At 31st March, 2023	(399.99)	Nil	388.71	5.01	6.27
Charged/(credited):					
- to profit and loss	19.00	46.34	(69.32)	(0.28)	4.28
- to other comprehensive income	-	-	-	-	-
At 31st March, 2024	(380.99)	46.34	319.39	4.73	10.54

Due to uncertainty about taxable income in foreseeable future, deferred tax assets had been restricted to the extent of deferred tax liabilities.

7 Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advances For Property, Plant & Equipment		
- Unsecured, considered good	1,675.94	-
- Unsecured, considered doubtful	15.14	15.14
	1,691.08	15.14
Less: Allowance for doubtful Advances for Property, Plant & Equipment	(15.14)	(15.14)
	1,675.94	-
Advance Income Tax (Net) (Unsecured, considered good)		
Advance Payment Of Income Tax	399.26	370.84
Less : Provision for Income Tax	281.51	278.34
	117.75	92.50
Total	1,793.69	92.50

(₹ in Lakhs)

Movement Allowance for Doubtful Advances during the year	As at March 31, 2024	As at March 31, 2023
Allowance for doubtful Advances for Property, Plant & Equipment		
Opening Balance	15.14	-
Add: Provision during the year	-	15.14
Less: Reversal during the year	-	-
Closing Balance	15.14	15.14

8 Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials	128.26	1.86
Work-in-Process	-	-
Finished Goods	-	38.49
Stock In Trade	-	-

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Stores & Spare parts	-	160.85
Power & Fuel	-	2.98
Packing Material	-	3.46
Total	128.26	207.64

Inventories Pledged as Security with bank for borrowing as on 31/03/2024 of Rs Nil Lakhs (as on 31/03/2023 Rs. 207.64 Lakhs)

9 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivable Considered Good - Unsecured	219.55	577.05
Trade Receivable Credit Impaired	55.10	68.18
	274.64	645.23
Less: Allowance for Expected Credit Loss	(37.87)	(22.52)
Total	236.77	622.71

- i) For details of receivables from firms / private companies in which directors of the company are partners / directors, please refer note 38.
- ii) The Company provides an allowance for impairment of doubtful accounts based on financial condition of the customer, aging of the trade receivable and historical experience of collections from customers. The activity in the allowance for impairment of trade receivables is given below:

Allowance Movement for Trade Receivables	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	22.52	122.93
Add : Expected credit loss allowance made during the year	15.35	Nil
Less : Provision utilised	Nil	(93.78)
Less : Reversal of allowance made during the year	Nil	(6.63)
Closing Balance	37.87	22.52

(a) Trade receivable ageing schedule for the year ended as on 31st March, 2024 and 31st March, 2023

Particular	Disputed Trade Receivable		Undisputed Trade Receivable	
	Credit Impaired	Considered Good	Credit Impaired	Considered Good
Gross Outstanding as on 31/03/2024				
Due Less than 3 Months	Nil	Nil	Nil	200.94
Due for 3 to 6 Months	Nil	Nil	Nil	18.61
Due for more than 6 Months to 1 Year	Nil	Nil	Nil	Nil
Due for more than 1 Year to 2 Years	Nil	Nil	Nil	Nil
Due for more than 2 Years to 3 Years	Nil	Nil	2.27	Nil
Due for more than 3 Years	30.59	Nil	22.24	Nil
Total	30.59	Nil	24.51	219.55

Particular	Disputed Trade Receivable		Undisputed Trade Receivable	
	Credit Impaired	Considered Good	Credit Impaired	Considered Good
Gross Outstanding as on 31/03/2023				
Due Less than 3 Months	Nil	Nil	Nil	239.81
Due for 3 to 6 Months	Nil	Nil	Nil	337.24
Due for more than 6 Months to 1 Year	Nil	Nil	2.27	Nil
Due for more than 1 Year to 2 Years	9.60	Nil	Nil	Nil
Due for more than 2 Years to 3 Years	Nil	Nil	40.08	Nil
Due for more than 3 Years	16.23	Nil	Nil	Nil
Total	25.83	Nil	42.35	577.05

10 Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.20	0.15
Bank balance	58.99	14.67
Total	59.19	14.82

11 Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked Balances*	0.36	5.21
Margin Money Deposit (with original maturity more than 3 months but less than 12 months)	202.52	2.90
Total	202.88	8.12

Note: Earmarked Balances represents the balance of Gratuity Fund in bank.

12 Other Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	2.59	1.25
Interest Receivable	0.03	-
Insurance Claim Receivable	-	143.49
Total	2.62	144.74

13 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Income Tax	3.02	9.07
Less: Provision of Income Tax	-	-
Total	3.02	9.07

14 Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advances to Suppliers	0.33	-
Prepaid Expenses	11.90	8.37
Balances with Statutory Authorities	18.09	1.92
Gratuity Receivable (Excess of assets over provision)	5.53	6.63
Total	35.85	16.92

15 Non Current Assets classified as held for sale

(₹ in Lakhs)

Particulars	Property, Plant & Equipment					Intangible Assets	Total
	Furniture & Fixtures	Electrical Installation	Computer	Plant & Machinery	Equipments	Software	
Balance as on 1st April, 2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Assets classified as held for sale transferred from respective assets	12.56	726.07	0.95	1,201.02	5.00	12.81	1,958.41
Balance as on 31st March, 2023	12.56	726.07	0.95	1,201.02	5.00	12.81	1,958.41
Net book value of Assets sold	Nil	(377.84)	(0.04)	(699.14)	Nil	Nil	(1,077.01)
Net Assets re-classified to Property, Plant & Equipment and Intangible Assets (Refer note 3 & 4)	(12.56)	(348.23)	(0.91)	(462.84)	(5.00)	(12.81)	(842.35)
Balance as on 31st March, 2024	Nil	Nil	Nil	39.04	Nil	Nil	39.04

Note:

- Assets classified as held for sale were measured at the carrying value less provision for impairment loss on the date of such classification which approximates fair value less cost to sell. Consequently, no additional impairment loss was identified on these assets.
- Refer Note No. 50 for details of reclassification of Assets held for sale.

16 Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
[i] Authorised :		
2,75,00,000 (PY.2,75,00,000) Equity shares of ₹10 each	2,750.00	2,750.00
5,00,000(PY.5,00,000) 8% Non Cumulative Redeemable Preference Shares of ₹ 100 each	500.00	500.00
Total	3,250.00	3,250.00
[ii] Issued, Subscribed & Paid-up Capital :		
2,71,00,000 (PY.2,71,00,000) Equity shares of ₹10 each	2,710.00	2,710.00
Total	2,710.00	2,710.00

- Each Equity Shareholder is entitle to vote at the meeting shall unless a poll is demanded be decided on a show of hand and upon show of hands every member entitle to vote and present in person shall one vote, and upon a poll every member entitle to vote and persent in person or by proxy shall have one vote, for every share held by him. The Preference share holders shall not carry any right to vote on any matter except their rights are affected as provided under the provisions of Article of Association and Companies Act,2013.
- In the event of liquidation of the Company, the Preference Share holders will be entitled to receive any of the remaining assets of the company prior to equity share holders, after the distribution of all other preferential amounts. The holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts and preference share capital in proportion to the number of equity shares held by the shareholders.
- Reconciliation of the number of shares outstanding and the amount of share capital as at 31/03/2024 & 31/03/2023 is set out below:-

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
Shares at the beginning	2,71,00,000	2,710.00	2,71,00,000	2,710.00
Addition	Nil	Nil	Nil	Nil
Deletion	Nil	Nil	Nil	Nil
Shares at the end	2,71,00,000	2,710.00	2,71,00,000	2,710.00

(d) The details of shareholders holding more than 5% shares is set out below.

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% held	No. of Shares	% held
Chiripal Exim LLP	62,35,000	23.01%	62,35,000	23.01%
Devkinandan Corporation LLP	53,57,747	19.77%	53,57,747	19.77%
Chiripal Industries Ltd.	15,14,000	5.59%	15,14,000	5.59%

(e) Details of the Promotor and Promotor Group Share holding are as under:-

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		%changes
	No. of Shares	% held	No. of Shares	% held	
Brijmohan Devkinandan Chiripal	12,29,420	4.54%	12,29,420	4.54%	0.00%
Urmiladevi Jyotiprasad Chiripal	10,00,600	3.69%	10,00,600	3.69%	0.00%
Manjudevi Jaiprakash Chiripal	10,00,400	3.69%	10,00,400	3.69%	0.00%
Jyotiprasad D Chiripal	7,39,969	2.73%	7,39,969	2.73%	0.00%
Savitridevi V Chiripal	5,00,400	1.85%	5,00,400	1.85%	0.00%
Vishal V Chiripal	5,00,200	1.85%	5,00,200	1.85%	0.00%
Jaiprakash D Chiripal	4,77,580	1.76%	4,77,580	1.76%	0.00%
Ronak B Agarwal	25,949	0.10%	25,949	0.10%	0.00%
Brijmohan Devkinandan Huf	400	0.00%	400	0.00%	0.00%
Deepak J Chiripal	400	0.00%	400	0.00%	0.00%
Pritidevi B Chiripal	400	0.00%	400	0.00%	0.00%
Aayushi Jaiprakash Agarwal	200	0.00%	200	0.00%	0.00%
Ruchi B Agarwal	200	0.00%	200	0.00%	0.00%
Vansh J Chiripal	200	0.00%	200	0.00%	0.00%
Nishi J Agarwal	100	0.00%	100	0.00%	0.00%
Chiripal Exim Llp	62,35,000	23.01%	62,35,000	23.01%	0.00%
Devkinandan Corporation Llp	53,57,747	19.77%	53,57,747	19.77%	0.00%
Chiripal Industries Limited	15,14,000	5.59%	15,14,000	5.59%	0.00%
Shanti Exports PvtLtd	2,24,808	0.83%	2,24,808	0.83%	0.00%
Nandan Denim Limited	64,000	0.24%	64,000	0.24%	0.00%
Shanti Educational Initiatives Limited	47,850	0.18%	47,850	0.18%	0.00%
Vedprakash Chiripal	12,72,469	4.70%	12,72,469	4.70%	0.00%
Total	2,01,92,292	74.51%	2,01,92,292	74.51%	
Total No. of Shares	2,71,00,000		2,71,00,000		

f) In the Period of five years immediately preceding 31st March, 2024

The company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus shares or Bought back any equity Shares. Further in the period of last five years the company has not forfeited any amount received on issue of Shares.

17 Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Undistributable Retained Earnings		
Balance as per last financial Statement	4,108.93	4,108.93
Closing Balance	4,108.93	4,108.93

Particulars	As at March 31, 2024	As at March 31, 2023
Undistributable Retained Earnings: In accordance with Ind-AS transitional provisions, the Company opted to consider previous GAAP carrying value of property, plant and equipment as deemed cost on transition date owing to exemption given in Para D7AA of Ind AS 101 -First time adoption of Indian Accounting Standards. Hence the balance lying in the revaluation reserve is transferred to Undistributable Retained Earnings. These retained earnings are not distributable.		

(b) Capital Redemption Reserve		
Balance as per last financial Statement	500.00	500.00
Closing Balance	500.00	500.00
Capital Redemption Reserve: The Capital Redemption Reserve is created on redemption of preference share capital and it is non-distributable reserve.		

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(c) Securities Premium Reserve		
Balance as per last financial Statement	1,799.45	1,799.45
Closing Balance	1,799.45	1,799.45
Security Premium Reserve: The amount received in excess of face value of the equity shares is recognised in equity security premium. These reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.		

(d) General Reserve		
Balance as per last financial Statement	211.78	211.78
Closing Balance	211.78	211.78
General Reserve : The general reserve is created by transfer of profits from retained earnings time to time for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, and the items included in the general reserve will not be reclassified subsequently to profit or loss and it is a distributable reserve.		

(e) Retained Earnings		
Balance as per last financial Statement	(538.72)	4.71
Add : Profit for the year	81.49	(593.15)
Add : Other Comprehensive income	1.02	49.72
Net Surplus in the statement of profit and loss	(456.21)	(538.72)
Retained earnings: The amount of retained earning includes the component of Other Comprehensive Income, which cannot be distributed by the Company as dividend to its equity shareholders. Balance amount is available for distribution to equity share holders.		
Total	6,163.95	6,081.44

18 Non-Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Borrowing		
Vehicle Loan	11.13	22.21
Less : Current maturities of long-term debt (Refer Note: 22)	4.89	9.13
Total	6.24	13.08

Particulars	As at March 31, 2024	As at March 31, 2023
Security :		
Vehicle Loans are secured by Hypothecation of Vehicles.		
Interest:		
Interest on Vehicle Loans ranges between 7.61 to 8.90% payable on monthly basis.		

Repayment:

Vehicle Loans are repayable in following schedule in monthly instalments as follows:-

(₹ in Lakhs)

Particulars	Upto 1 year	1-2 year	3-5 years	More than 5 years
Vehicle Loan Repayments	4.89	5.31	0.92	-

19 Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Borrowing		
Current Maturity of long term borrowings	4.89	9.13
Unsecured Borrowing		
Loan from Directors	40.00	-
Inter Corporate Deposit	1,706.88	-
	1,751.77	9.13
Interest:		
Loans from Directors & Intercorporate Deposits are Interest Free.		

20 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to Micro and Small Enterprise*	Nil	Nil
Payable to others		
- Acceptance	Nil	Nil
- Other than Acceptances	306.12	176.16
	306.12	176.16

(a) Trade payables ageing schedule for the year ended as on 31st March, 2024 and 31st March, 2023

(₹ in Lakhs)

Particular	MSME Trade Payable		Other than MSME Trade Payable	
	Disputed	Undisputed	Disputed	Undisputed
Outstanding as on 31/03/2024				
Not Due for Payment	Nil	Nil	Nil	Nil
Outstanding Less Than 1 Year	Nil	Nil	Nil	154.14
Outstanding Between 1 Year to 2 Years	Nil	Nil	Nil	9.44
Outstanding Between 2 Years to 3 Years	Nil	Nil	Nil	142.54
Outstanding More Than 3 Years	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	306.12

(₹ in Lakhs)

Particular	MSME Trade Payable		Other than MSME Trade Payable	
	Disputed	Undisputed	Disputed	Undisputed
Outstanding as on 31/03/2023				
Not Due for Payment	Nil	Nil	Nil	Nil
Outstanding Less Than 1 Year	Nil	Nil	Nil	9.43
Outstanding Between 1 Year to 2 Years	Nil	Nil	Nil	141.07
Outstanding Between 2 Years to 3 Years	Nil	Nil	Nil	5.50
Outstanding More Than 3 Years	Nil	Nil	Nil	20.17
Total	Nil	Nil	Nil	176.17

- (b) Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the Management and the same has been relied by the auditor.
- (c) Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) The Principal amount remaining unpaid to Micro and Small enterprise supplier as at the year end	Nil	Nil
b) Interest due thereon	Nil	Nil
c) Amount of interest paid by the Company in terms of section 16 of MSMED Act	Nil	Nil
d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED 2006	Nil	Nil
e) Amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company and the same has been relied by the Auditor.

21 Other Current Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Creditors for Property, Plant & Equipment	144.20	-
Employee Benefits Payable	22.20	10.57
Deferred Income on Deposit From Dealers	-	-
Total	166.40	10.57

22 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance received from customers	50.85	-
Other Statutory dues	26.63	69.23
Total	77.48	69.23

23 Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for employee benefits		
For unavailed leave	0.96	1.94
Total	0.96	1.94

24 Revenue from operation

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(a) From Continuing Operations:		
Sale of Product		
Sale of Goods	-	-
Sub Total...	-	-
(b) From Discontinued Operations:		
Sale of Product		
Sale of Goods	547.23	10,173.63
Other Operating Revenue		
Scrap Sales	-	9.09
Sub Total...	547.23	10,182.72
Total (a+b)	547.23	10,182.72

(a) Reconciliation of Revenue recognised in the statement of profit and loss with the Contracted price :-

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Gross Revenue	639.75	10,305.76
	639.75	10,305.76
Less: Discount	92.52	123.04
Revenue recognised from Contract with Customers	547.23	10,182.72

(b) Reconciliation of Revenue from operation with Revenue from contracts with Customers :-

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from operation	547.23	10,182.72
Less: Export incentive	-	-
Revenue from contracts with Customers	547.23	10,182.72

25 Other Income

(₹ in Lakhs)

Particulars		Year Ended March 31, 2024	Year Ended March 31, 2023
(a)	From Continuing Operations:		
	Interest Income From Bank	16.56	7.89
	Interest Income From Others	23.13	-
	Sub Total...	39.69	7.89
(b)	From Discontinued Operations:		
	Interest Income From Others	-	6.05
	Amortisation of pre received income corresponding to unwinding of financial liability under finance cost	-	76.87
	Exchange Rate Difference (Net)	-	14.81
	Gain on Sales of Property, Plant & Equipment (Net)	1,058.89	127.01
	Reversal of Allowances for Expected Credit Loss	-	6.63
	Insurance Claim Income on Finished Goods	-	122.98
	Other Income	-	0.84
	Sub Total...	1,058.89	355.19
	Total (a+b)	1,098.59	363.08

26 Cost of Material Consumed

(₹ in Lakhs)

Particulars		Year Ended March 31, 2024	Year Ended March 31, 2023
(a)	From Continuing Operations:		
	Cost of Material Consumed	-	-
		-	-
(b)	From Discontinued Operations:		
	Inventory at the beginning of the year	1.86	1,064.85
	Add: Purchase	642.59	3,807.88
	Less: Inventory at the end of the year	128.26	1.86
	Cost of Material Consumed	516.19	4,870.87
	Sub Total...		
	Total (a+b)	516.19	4,870.87

27 Purchase of Stock in Trade

(₹ in Lakhs)

Particulars		Year Ended March 31, 2024	Year Ended March 31, 2023
(a)	From Continuing Operations:		
	Purchase of stock in trade	-	-
	Sub Total...	-	-
(b)	From Discontinued Operations:		
	Purchase of stock in trade	-	906.16
	Sub Total...	-	906.16
	Total (a+b)	-	906.16

28 Change In Inventories Of Finished Goods, Work In Progress And Stock In Trade

(₹ in Lakhs)

Particulars		Year Ended March 31, 2024	Year Ended March 31, 2023
(a)	From Continuing Operations:		
	Change In Inventories Of Finished Goods, Work In Progress And Stock In Trade	-	-
	Sub Total...	-	-
(b)	From Discontinued Operations:		
	Inventory at the beginning of the year		
	Work-in-process	-	298.44
	Stock in Trade	-	301.16
	Finished Goods	38.49	1,357.75
		38.49	1,957.35
	Loss of Stock in trade due to fire (transferred to Other Expense refer note 32)	-	(139.08)
	Inventory at the end of the year		
	Work-in-process	-	-
	Stock in Trade	-	-
	Finished Goods	-	38.49
		-	38.49
	Sub Total...	38.49	1,779.78
	Total (a+b)	38.49	1,779.78

29 Employee Benefit Expense

(₹ in Lakhs)

Particulars		Year Ended March 31, 2024	Year Ended March 31, 2023
(a)	From Continuing Operations:		
	Salary, Wages & Bonus	53.93	-
	Contribution to Provident Fund & Other Funds	3.82	-
	Staff welfare Expenses	0.88	-
	Sub Total...	58.63	-
(b)	From Discontinued Operations:		
	Salary, Wages & Bonus	34.20	446.07
	Contribution to Provident Fund & Other Funds	-	17.92
	Staff welfare Expenses	-	5.34
	Sub Total...	34.20	469.33
	Total (a+b)	92.83	469.33

Ind AS 19 the Company has recognized in the financial statements in respects of Employee Benefits Schemes as per Actuarial Valuation as on 31st March, 2024.

A. Amount of Defined Benefit Obligation in respect of Gratuity liability is recognised in the balance sheet as follows:

(₹ in Lakhs)

Particulars		Projected Unit Credit Method	
Period Covered		2023-24	2022-23
A.	Change in defined benefit obligation	Year Ended March 31, 2024	Year Ended March 31, 2023
1.	Defined benefit obligation at beginning of period	6.93	76.84
2.	Service cost		
	a. Current service cost	2.64	3.48
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
3.	Interest expenses	0.49	5.08

(₹ in Lakhs)

Particulars		Projected Unit Credit Method	
		2023-24	2022-23
4. Cash flows			
	a. Benefit payments from plan	-	(64.08)
	b. Benefit payments from employer	-	-
	c. Settlement payments from plan	-	-
	d. Settlement payments from employer	-	-
5. Remeasurements			
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	0.07	(0.17)
	c. Effect of experience adjustments	(1.16)	(14.24)
6. Transfer In /Out			
	a. Transfer In	-	-
	b. Transfer out	-	-
7. Defined benefit obligation at end of period		8.98	6.93

B.	Change in fair value of plan assets	Year Ended	Year Ended
		March 31, 2024	March 31, 2023
		(₹ in Lakhs)	(₹ in Lakhs)
1.	Fair value of plan assets at beginning of period	13.57	68.41
2.	Interest income	1.01	4.86
3. Cash flows			
	a. Total employer contributions	-	-
	(i) Employer contributions	-	6.66
	(ii) Employer direct benefit payments	-	-
	(iii) Employer direct settlement payments	-	-
	b. Participant contributions	-	-
	c. Benefit payments from plan assets	-	(64.08)
	d. Benefit payments from employer	-	-
	e. Settlement payments from plan assets	-	-
	f. Settlement payments from employer	-	-
4. Remeasurements			
	a. Return on plan assets (excluding interest income)	(0.07)	(2.29)
5. Transfer In /Out			
	a. Transfer In	-	-
	b. Transfer out	-	-
6. Fair value of plan assets at end of period		14.50	13.57

C.	Funded status of plan	As at	As at
		March 31, 2024	March 31, 2023
		(₹ in Lakhs)	(₹ in Lakhs)
1.	Defined benefit obligation	8.98	6.93
2.	Fair value of plan assets	(14.50)	(13.57)
3.	Funded status	(5.53)	(6.63)
4.	Effect of asset ceiling	-	-
5.	Net defined benefit liability/(asset)	(5.53)	(6.63)

D.	Components of defined benefit cost	Year Ended March 31, 2024 (₹ in Lakhs)	Year Ended March 31, 2023 (₹ in Lakhs)
1.	Service cost		
	a. Current service cost	2.64	3.48
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
	d. Total service cost	2.64	10.39
2.	Net interest cost		
	a. Interest expense on DBO	0.49	5.08
	b. Interest (income) on plan assets	1.01	4.86
	c. Interest expense on effect of (asset ceiling)	-	-
	d. Total net interest cost	(0.52)	0.23
3.	Remeasurements (recognized in other comprehensive income)		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	0.07	(0.17)
	c. Effect of experience adjustments	(1.16)	(14.24)
	d. (Return) on plan assets (excluding interest income) *	(0.07)	(2.29)
	e. Changes in asset ceiling (excluding interest income)	-	-
	f. Total Remeasurements included in OCI	(1.02)	(12.12)
4.	Total defined benefit cost recognized in P&L and OCI	1.11	(1.50)

E.	Re-measurement	Year Ended March 31, 2024 (₹ in Lakhs)	Year Ended March 31, 2023 (₹ in Lakhs)
	a. Actuarial Loss/(Gain) on DBO	(1.09)	(14.40)
	b. Returns above Interest Income	0.07	2.29
	c. Change in Asset ceiling	-	-
	Total Re-measurements (OCI)	(1.02)	(12.12)

F.	Employer Expense (P&L)	Year Ended March 31, 2024 (₹ in Lakhs)	Year Ended March 31, 2023 (₹ in Lakhs)
	a. Current Service Cost	2.64	3.48
	b. Net Interest Cost on DBO	(0.52)	0.23
	c. Past Service Cost	-	-
	d. Total P&L Expenses	2.12	3.70

G.	Net defined benefit liability (asset) reconciliation	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
1.	Net defined benefit liability/(asset)	(6.63)	8.44
2.	Defined benefit cost included in P&L	2.12	3.70
3.	Total Remeasurements included in OCI	(1.02)	(12.12)
4.	a. Employer contributions	-	(6.66)
	b. Employer direct settlement payments	-	-
5.	Net transfer	-	-
6.	Net defined benefit liability/(asset) as of end of year	(5.53)	(6.63)

H.	Reconciliation of OCI (Re-measurement)	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
1.	Recognised in OCI at the beginning of period	(46.93)	(34.81)
2.	Recognised in OCI during the period	(1.02)	(12.12)
3.	Recognised in OCI at the end of the period	(47.94)	(46.93)

I.	Sensitivity analysis - DBO end of Period	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
1.	Discount rate + 50 basis points	(0.24)	(0.18)
2.	Discount rate -50 basis points	0.25	0.18
3.	Salary Increase Rate + 0.5%	0.25	0.19
4.	Salary Increase Rate -0.5%	(0.24)	(0.18)

J.	Significant actuarial assumptions	Year Ended March 31, 2024	Year Ended March 31, 2023
1.	Discount rate Current Year	7.20%	7.35%
2.	Discount rate Previous Year	7.35%	6.90%
3.	Salary increase rate	Uniform 5.0%	Uniform 5.0%
4.	Attrition Rate	<25 : 40% 25-35 : 20% 35-45 : 6% 45-55 : 5% >55 : 5%	<25 : 40% 25-35 : 20% 35-45 : 6% 45-55 : 5% >55 : 5%
5.	Retirement Age	60.00	60.00
6.	Pre-retirement mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
7.	Disability	Nil	Nil

K.	Data	Year Ended March 31, 2024 (₹ in Lakhs)	Year Ended March 31, 2023 (₹ in Lakhs)
1.	Number on employees	32.00	23.00
2.	Average Age (yrs.)	45.64	45.19
3.	Average Past Service (yrs.)	6.46	7.87
4.	Average Salary Monthly	0.35	0.13
5.	Future Service (yrs.)	14.36	14.81
6.	Weighted average duration of DBO	5.63	5.75

L.	Expected cash flows for following year	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
1.	Expected employer contributions / Addl. Provision Next Year	3.89	0.78
2.	Expected total benefit payments		
	Year 1	0.48	0.48
	Year 2	3.46	0.47
	Year 3	0.49	3.31
	Year 4	1.53	0.49
	Year 5	0.31	0.48
	Year 6 to 10	2.67	2.67

M.	Composition of plan assets	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
a.	Cash and cash equivalents	-	-
b.	Equity instruments	-	-
c.	Debt instruments	-	-
d.	Real estate	-	-
e.	Derivatives	-	-
f.	Investment funds	-	-
g.	Assets held by insurance company	100%	100%
h.	Other	-	-
i.	Total	100%	100%

N.	Defined benefit obligation at end of period	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
	Current Obligation	8.98	6.93
	Non-Current Obligation	-	-
	Total	8.98	6.93

SUMMARY

Assets / Liabilities		As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
1.	Defined benefit obligation at end of period	8.98	6.93
2.	Fair value of plan assets at end of period	14.50	13.57
3.	Net defined benefit liability/(asset)	(5.53)	(6.63)
4.	Defined benefit cost included in P&L	2.12	3.70
5.	Total Remeasurements included in OCI	(1.02)	(12.12)
6.	Total defined benefit cost recognized in P&L and OCI	1.11	(1.50)

B. Amount of Defined Benefit Obligation in respect of Compensated Absence is recognised in the balance sheet as follows:

Particulars		Projected Unit Credit Method	
		2023-24	2022-23
Period Covered		2023-24	2022-23
A.	Change in defined benefit obligation	Year Ended March 31, 2024 (₹ in Lakhs)	Year Ended March 31, 2023 (₹ in Lakhs)
1.	Defined benefit obligation at beginning of period	1.94	36.22
2.	Service cost		
	a. Current service cost	0.34	1.03
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
3.	Interest expenses	0.13	2.30
4.	Cash flows		
	a. Benefit payments from plan	-	-
	b. Benefit payments from employer	-	-
	c. Settlement payments from plan	-	-
	d. Settlement payments from employer	-	-
5.	Remeasurements		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	0.01	(0.03)
	c. Effect of experience adjustments	(1.46)	(37.57)
6.	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
7.	Defined benefit obligation at end of period	0.96	1.94
B.	Change in fair value of plan assets	Year Ended March 31, 2024 (₹ in Lakhs)	Year Ended March 31, 2023 (₹ in Lakhs)
1.	Fair value of plan assets at beginning of period	-	-
2.	Interest income	-	-
3.	Cash flows		
	a. Total employer contributions		
	(i) Employer contributions	-	-
	(ii) Employer direct benefit payments	-	-
	(iii) Employer direct settlement payments	-	-
	b. Participant contributions	-	-
	c. Benefit payments from plan assets	-	-
	d. Benefit payments from employer	-	-
	e. Settlement payments from plan assets	-	-
	f. Settlement payments from employer	-	-
4.	Remeasurements		
	a. Return on plan assets (excluding interest income)	-	-
5.	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
6.	Fair value of plan assets at end of period	-	-

C.	Funded status	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
1.	Defined benefit obligation	0.96	1.94
2.	Fair value of plan assets	-	-
3.	Funded status	0.96	1.94
4.	Effect of asset ceiling	-	-
5.	Net defined benefit liability (asset)	0.96	1.94

D.	Components of defined benefit cost	Year Ended March 31, 2024 (₹ in Lakhs)	Year Ended March 31, 2023 (₹ in Lakhs)
1.	Service cost		
	a. Current service cost	0.34	1.03
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
	d. Total service cost	0.34	1.03
2.	Net interest cost		
	a. Interest expense on DBO	0.13	2.30
	b. Interest (income) on plan assets	-	-
	c. Interest expense on effect of (asset ceiling)	-	-
	d. Total net interest cost	0.13	2.30
3.	Remeasurements		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	0.01	(0.03)
	c. Effect of experience adjustments	(1.46)	(37.57)
	d. (Return) on plan assets (excluding interest income)	-	-
	e. Changes in asset ceiling (excluding interest income)	-	-
	f. Total Remeasurements included in OCI	-	-
4.	Total defined benefit cost recognized in P&L	(0.98)	(34.28)

E.	Components of actuarial Loss / (Gain) on obligation	Year Ended March 31, 2024 (₹ in Lakhs)	Year Ended March 31, 2023 (₹ in Lakhs)
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	0.01	(0.03)
	c. Effect of experience adjustments	(1.46)	(37.57)
	d. (Return) on plan assets (excluding interest income)	-	-
	Net actuarial Loss / (Gain) on obligation	(1.45)	(37.61)

F.	Employer Expense (P&L)	Year Ended March 31, 2024 (₹ in Lakhs)	Year Ended March 31, 2023 (₹ in Lakhs)
	a. Current Service Cost	0.34	1.03
	b. Interest Cost on net DBO	0.13	2.30
	c. Past Service Cost	-	-
	d. Net value of remeasurements on the obligation and plan assets	(1.45)	(37.61)
	e. Total P&L Expenses	(0.98)	(34.28)

G.	Net defined benefit liability (asset) reconciliation	Year Ended March 31, 2024 (₹ in Lakhs)	Year Ended March 31, 2023 (₹ in Lakhs)
1.	Net defined benefit liability (asset)	1.94	36.22
2.	Defined benefit cost included in P&L	(0.98)	(34.28)
3	a. Employer contributions		
	b. Employer direct benefit payments	-	-
	c. Employer direct settlement payments	-	-
4	Net transfer	-	-
5	Net defined benefit liability (asset) as of end of period	0.96	1.94

H.	Reconciliation of OCI (Re-measurement)	Year Ended March 31, 2024 (₹ in Lakhs)	Year Ended March 31, 2023 (₹ in Lakhs)
1.	Recognised in OCI at the beginning of period	-	-
2.	Recognised in OCI during the period	-	-
3.	Recognised in OCI at the end of the period	-	-

J.	Significant actuarial assumptions	Year Ended March 31, 2024	Year Ended March 31, 2023
1.	Discount rate Current Year	7.20%	7.35%
2.	Discount rate Previous Year	7.35%	6.90%
3.	Salary increase rate	Uniform 5.0%	Uniform 5.0%
4.	Attrition Rate	<25 : 40% 25-35 : 20% 35-45 : 6% 45-55 : 5% >55 : 5%	<25 : 40% 25-35 : 20% 35-45 : 6% 45-55 : 5% >55 : 5%
5	Retirement Age	60.00	60.00
6	Pre-retirement mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
7	Disability	Nil	Nil

K.	Data	Year Ended March 31, 2024	Year Ended March 31, 2023
1.	Number of Employees	35.00	24.00
2.	Average Age (years)	45.51	45.45
3.	Total Leave Balance (in days)	134.00	370.00
4.	Total Monthly Encashment Salary (₹ In Lakhs)	12.94	2.84

L.	Defined benefit obligation at end of year	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
1.	Current Obligation	0.96	1.94
	Non-Current Obligation	-	-
	Total	0.96	1.94

SUMMARY

	Assets / Liabilities	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
1.	Defined benefit obligation at end of year	0.96	1.94
2.	Fair value of plan assets at end of year	-	-
3.	Net defined benefit liability (asset)	0.96	1.94
4.	Defined benefit cost included in P&L	(0.98)	(34.28)
5	Total remeasurements included in OCI	-	-
6	Total defined benefit cost recognized in P&L and OCI	(0.98)	(34.28)

30 Finance Costs

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(a) From Continuing Operations:		
Interest Paid to Bank	1.62	-
Other borrowing cost	13.39	-
Sub Total...	15.01	-
(b) From Discontinued Operations:		
Interest Paid to Bank	308.81	52.83
Interest Paid to Others	-	5.16
Unwinding of interest of financial liabilities	-	76.87
Other borrowing cost	41.00	39.84
Sub Total...	349.81	174.70
Total (a+b)	364.82	174.70

31 Depreciation And Amortisation Expense

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(a) From Continuing Operations:		
Depreciation of Property, Plant & Equipment	184.70	125.43
Amortisation on Intangible Assets	6.83	-
Sub Total...	191.53	125.43
(b) From Discontinued Operations:		
Depreciation of Property, Plant & Equipment	-	298.84
Amortisation on Intangible Assets	-	6.83
Sub Total...	-	305.68
Total (a+b)	191.53	431.10

32 Other Expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(a) From Continuing Operations:		
Repairs To:		
Machinery	11.29	-
Repairs to Building	-	25.92
Other	3.84	-
Electricity & Fuel charges	33.27	-
Insurance Expense	1.86	-
Rates & Taxes	5.23	-
Stationery & Printing Expense	0.88	-
Communication Expense	1.32	-
Traveling & Conveyance Expense	13.16	-
Legal & Professional Expenses	33.35	-
Allowances for bad and doubtful Advances	-	-
General Charges	7.27	-
Auditor's Remuneration:		
Audit Fees	3.50	3.50
	3.50	3.50
Sub Total...	114.97	29.42

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(b) From Discontinued Operations:		
Stores & Spares consumed	149.11	179.35
Packing material consumed	3.46	215.21
Electricity & Fuel charges	16.44	1,680.81
Repairs To:		
Machinery	8.50	9.39
Repairs to Building	19.08	-
Other	2.00	21.24
Insurance Expense	0.88	13.64
Rent	-	4.09
Rates & Taxes	-	2.36
Stationery & Printing Expense	-	1.92
Advertisement Expenses	-	0.23
Communication Expense	-	2.24
Traveling & Conveyance Expense	-	10.39
Legal & Professional Expenses	12.11	51.36
Freight & Delivery charges	2.45	74.84
Allowances for bad and doubtful Advances	-	15.14
Allowances for bad and doubtful debts	15.35	-
CSR Expense	-	9.00
Commission paid	-	0.98
Loss due to Fire of Stock-In-Trade	10.22	139.08
Bad Debts	-	93.78
Less: provision adjusted	-	(93.78)
	-	-
General Charges	22.01	43.13
(including Factory Expenses, Office Expenses, Laboratory & Testing Expenses and Sundry Balance Written off etc.)		
Sub Total...	261.61	2,474.40
Total (a+b)	376.58	2,503.82

Expenditure on Corporate Social Responsibilities activities

- a) Gross amount required to be spent by the Company during the year Rs. Nil (Previous year Rs. 9.00 Lakhs)
b) Amount spent during the year:

(₹ in Lakhs)

Sr. No	Particulars	In Cash	Yet to be paid	Total
1	On Construction/acquisition of any asset	Nil	Nil	Nil
		(PY. Nil)	(PY. Nil)	(PY. Nil)
2	On Purpose other than (1) above	Nil	Nil	Nil
		(PY. 9.00)	(PY. Nil)	(PY. 9.00)

33 Income tax recognised in profit or loss

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
For continuing operations		
(i) Items that will not be reclassified to profit and loss		
Current tax	-	-
Deferred tax	-	-
Short/ (Excess) Provision of Income Tax for earlier years	(16.12)	-
Total	(16.12)	-

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
For discontinued operations:		
Current tax	-	-
Deferred tax	-	-
Short/ (Excess) Provision of Income Tax for earlier years	-	3.20
Total	-	3.20
Total	(16.12)	3.20

Income tax reconciliation

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit before tax	65.36	(589.96)
Tax expenses reported during the year	(16.12)	3.20
Income tax expenses calculated at 27.820% (P.Y 27.820%)	18.18	(164.13)
Difference	(34.31)	167.33
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expense not deductible for tax purpose	40.78	15.00
Deductible Permanent Difference	(16.84)	(35.33)
Expenses of previous years allowed during the year	(0.26)	(3.35)
(Set off) / carry Forward Depreciation/Business Loss/MAT Credit	(41.86)	185.30
CSR Expenditure	-	2.50
Short/(Excess) Provision Of Income Tax of earlier year	(16.12)	3.20
Total	(34.31)	167.33

34 Statement of Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
For continuing operations		
(i) Items that will not be reclassified to profit and loss		
Remeasurement of defined benefit plans		
Actuarial gain/(loss)	1.02	-
(ii) Income tax relating to these items that will not be reclassified to profit and loss		
Deferred tax impact on actuarial gain/(loss)	-	-
Total	1.02	-
For discontinued operations:		
(i) Items that will not be reclassified to profit and loss		
Remeasurement of defined benefit plans		
Actuarial gain/(loss)	-	49.72
(ii) Income tax relating to these items that will not be reclassified to profit and loss		
Deferred tax impact on actuarial gain/(loss)	-	-
Total	-	49.72
Total	1.02	49.72

35 Earning Per Share

Particulars	Unit	Year Ended March 31, 2024	Year Ended March 31, 2023
For continuing operations			
Profit Attributable to Equity Share Holders (Profit after Tax)	₹ In Lakhs	(324.33)	(146.96)
No. of Shares outstanding as on Balance Sheet date	No. of Shares	2,71,00,000	2,71,00,000
Weighted Average No. of Shares used as denominator for calculating Basic and Diluted Earning Per Share	No. of Shares	2,71,00,000	2,71,00,000
Nominal Value per Share	in ₹	10	10
Basic and Diluted Earnings per Share	in ₹	(1.20)	(0.54)
For discontinued operations			
Profit Attributable to Equity Share Holders (Profit after Tax)	₹ In Lakhs	405.81	(446.19)
No. of Shares outstanding as on Balance Sheet date	No. of Shares	2,71,00,000	2,71,00,000
Weighted Average No. of Shares used as denominator for calculating Basic and Diluted Earning Per Share	No. of Shares	2,71,00,000	2,71,00,000
Nominal Value per Share	in ₹	10	10
Basic and Diluted Earnings per Share	in ₹	1.50	(1.65)
For continuing & discontinued operations			
Profit Attributable to Equity Share Holders (Profit after Tax)	₹ In Lakhs	81.49	(593.15)
No. of Shares outstanding as on Balance Sheet date	No. of Shares	2,71,00,000	2,71,00,000
Weighted Average No. of Shares used as denominator for calculating Basic and Diluted Earning Per Share	No. of Shares	2,71,00,000	2,71,00,000
Nominal Value per Share	in ₹	10	10
Basic and Diluted Earnings per Share	in ₹	0.30	(2.19)

36 Contingent liabilities and Commitments

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Excise Duty demands disputed in appeal by the Company/ Excise Authorities (Against which the Company has paid amount of Rs.Nil Lakhs (31 st March, 2023: Rs. Nil Lakhs)	1,960.01	1,960.01
Textile Cess Demands disputed pending with Textiles Committee, Government of India, and Ministry of Textiles.	50.90	50.90
Gujarat Pollution Control Act	51.65	51.65
Employees Demands pending before Labor Courts	Amount not ascertainable	Amount not ascertainable
Commitments		
Estimated amount of contracts remaining to be executed on Capital Account. Advance paid against such Contract is Rs. 1691.08 Lakhs (31 st March, 2023: Rs. 15.14 Lakhs)	17,871.79	160.69

37 Segment Reporting

The Company's management monitors the operating results of the below business segments separately for the purpose of making decisions about resource allocation and performance assessment and accordingly, based on the principles for determination of segments given in Indian Accounting Standard 108 "Operating Segments" and in the opinion of management the Company is primarily engaged in the business of "Textiles". All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.

Details of customer contributing 10% or more of total revenue:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
No. of customers contributing 10% or more of total revenue (individually)	1	1
Amount of revenue	70.73	4,424.41
% of total revenue	12.93%	43.45%

38 Related Party Disclosure
Key Management Personnel

Sr. No	Name	Designation
1	Jyotiprasad Chiripal	Chairman
2	Pooran Singh Mathuria	Whole Time Director (Resigned w.e.f 19/09/2022)
3	Vivekanand Chaudhary	Whole Time Director (Resigned w.e.f 15/01/2024)
4	Rajan Srivastava	Additional Director (Appointed w.e.f 15/01/2024)
5	Shashank Paranjape	Chief Executive Officer
6	Satish Bhatt	Chief Financial Officer
7	Harsh Hirpara	Company Secretary (Resigned w.e.f 25/06/2022)
8	Foram Bhuvra	Company Secretary (Resigned w.e.f 09/01/2024)
9	Pooja Shah	Independent Director
10	Chintan Patel	Independent Director
11	Chinar Jethwani	Independent Director

Close members of family of Key Management Personnel

Sr. No	Name	Designation
1	Vaishali Paranjape	Wife of Chief Executive Officer
2	Ragini Srivastava	Wife of Additional Director

List of entities in which KMP/close members of family of KMP have control or significant influence with whom transactions have taken place during the year

Sr. No	Name
1	Chiripal Industries Limited
2	Chiripal PolyFilms Limited
3	Nandan Denim Limited

Transactions with the Related Parties
Compensation to Key Management Personnel & their close family members

(₹ in Lakhs)

Particulars	Transaction during 2023-24	Transaction during 2022-23
Short term employee benefits	66.23	55.73
Post-employment benefits	0.02	0.62
Other Long-term employee benefits	(0.63)	(0.21)
TOTAL	65.62	56.14

Transactions with related parties during the year

(₹ in Lakhs)

Particulars	2023-24	2022-23
Sale of Goods (net of returns) :		
Chiripal Industries Limited	4.73	597.67
Nandan Denim Limited	(86.53)	523.37
Total	(81.80)	1,121.03

Particulars	2023-24	2022-23
Sale of Property, Plant & Equipment:		
Chiripal Industries Limited	1,910.38	Nil
Nandan Denim Limited	24.53	Nil
Total	1,934.91	-
Purchase of Goods :		
Chiripal Industries Limited	0.19	521.33
Chiripal PolyFilms Limited	269.19	266.51
Nandan Denim Limited	Nil	162.26
Total	269.38	950.10
Jobwork Expense:		
Chiripal Industries Limited	134.64	Nil
Director Sitting Fees		
Pooja Shah	0.80	0.80
Chintan Patel	0.80	0.80
Chinar Jethwani	1.00	0.40
Total	2.60	2.00
Legal & Professional fees:		
Vaishali Paranjape	13.65	Nil
Reimbursement of Expenses:		
Chiripal Industries Limited	588.29	Nil
Loan Taken:		
Chiripal Industries Limited	Nil	1,145.00
Jyotiprasad Chiripal	40.00	Nil
Loan Taken repaid:		
Chiripal Industries Limited	Nil	2,045.00
Loan given :		
Chiripal Industries Limited	Nil	300.00
Loan given received back:		
Chiripal Industries Limited	Nil	300.00
Advances given received back:		
Shanti Developers	Nil	100.00
Remuneration Paid:		
Key Management Personnel & their close family members		
Shashank Paranjape	32.21	27.62
Rajan Srivastava	8.36	Nil
Satish Bhatt	16.66	14.87
Pooran Singh Mathuria	Nil	5.27
Vivekanand Chaudhary	4.51	3.07
Harsh Hirpara	Nil	1.48
Ragini Srivastava	2.49	Nil
Foram Bhuva	1.78	0.20
Total	66.01	52.51

Balance outstanding as on respective Balance Sheet date

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Short Term Borrowing:		
Jyotiprasad Chiripal	40.00	Nil
Trade receivables:		
Nandan Denim Limited	Nil	30.73
Chiripal Industries Limited	5.74	306.51
Total	5.74	337.24
Creditors for Expense		
Vaishali Paranjape	1.21	Nil
Trade Payables:		
Chiripal Industries Limited	90.24	-
Nandan Denim Limited	41.93	-
Total	132.16	-
Employee Benefits Payable to Key Management Personnel & their close family members:		
Shashank Paranjape	2.68	0.79
Rajan Srivastava	3.28	-
Satish Bhatt	1.38	0.51
Vivekanand Chaudhary	-	0.77
Ragini Srivastava	0.98	-
Foram Bhuva	1.78	0.20
Total	10.10	2.27

39 Fair Value Measurements

Financial instrument by category and their fair value

(₹ in Lakhs)

As at 31 st March, 2024	Note reference	Carrying Amount				Fair Value			
		FVPTL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Trade Receivables	9	Nil	Nil	236.77	236.77	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	10	Nil	Nil	59.19	59.19	Nil	Nil	Nil	Nil
Other Bank Balances	11	Nil	Nil	202.88	202.88	Nil	Nil	Nil	Nil
Other Financial Assets									
Current	12	Nil	Nil	2.62	2.62	Nil	Nil	Nil	Nil
Total Financial Assets		Nil	Nil	501.46	501.46	Nil	Nil	Nil	Nil
Financial Liabilities									
Borrowings									
Non Current	18	Nil	Nil	6.24	6.24	Nil	Nil	Nil	Nil
Current	19	Nil	Nil	1751.77	1,751.77	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Current	21	Nil	Nil	166.40	166.40	Nil	Nil	Nil	Nil
Trade Payables	20	Nil	Nil	306.12	306.12	Nil	Nil	Nil	Nil
Total Financial Liabilities		Nil	Nil	2,230.52	2,230.52	Nil	Nil	Nil	Nil

Financial instrument by category and their fair value

(₹ in Lakhs)

As at 31 st March, 2023	Note reference	Carrying Amount				Fair Value			
		FVPTL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Trade Receivables	9	Nil	Nil	622.71	622.71	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	10	Nil	Nil	14.82	14.82	Nil	Nil	Nil	Nil
Other Bank Balances	11	Nil	Nil	8.12	8.12	Nil	Nil	Nil	Nil
Other Financial Assets									
Non-Current	5	Nil	Nil	159.68	159.68	Nil	Nil	Nil	Nil
Current	12	Nil	Nil	144.74	144.74	Nil	Nil	Nil	Nil
Total Financial Assets		Nil	Nil	950.07	950.07	Nil	Nil	Nil	Nil
Financial Liabilities									
Borrowings									
Non Current	18	Nil	Nil	13.08	13.08	Nil	Nil	Nil	Nil
Current	19	Nil	Nil	9.13	9.13	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Non Current	19	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current	21	Nil	Nil	10.57	10.57	Nil	Nil	Nil	Nil
Trade Payables	20	Nil	Nil	176.16	176.16	Nil	Nil	Nil	Nil
Total Financial Liabilities		Nil	Nil	208.94	208.94	Nil	Nil	Nil	Nil

The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments in to three levels prescribed is as under:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

There were no transfers between the levels during the year

Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively. The valuation method applied for various financial assets and liabilities are as follows -

1. Quoted price in the primary market considered for the fair valuation of the non current investment i.e Quoted Equity Shares. Gain / (loss) on fair valuation is recognised in profit and loss.
2. The carrying amount of trade receivable, trade payable, cash and bank balances, short term loans and advances, statutory/receivable, short term borrowing, employee dues are considered to be the same as their fair value due to their short-term nature.

40 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- I Credit Risk
- II Liquid Risk
- III Market Risk

Risk Management Framework

The Company's risk management is governed by policies and approved by the board of directors. Company's identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

I Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company maintain its cash and cash equivalents and bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

The maximum exposure to credit risk at the reporting date is primarily from trade receivables. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

On account of the adoption of Ind AS 109, the company uses ECL model to assess the impairment loss or gain. The company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors and the company's experience for customers."

The Company reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Company also calculates the expected credit loss (ECL) for non-collection of receivables. The Company makes additional provision if the ECL amount is higher than the provision made for doubtful debts. In case the ECL amount is lower than the provision made for doubtful debts, the Company retains the provision made for doubtful debts without any adjustment.

The provision for doubtful debts including ECL allowances for non-collection of receivables and delay in collection, on a combined basis, was Rs. 37.87 Lakhs as at March 31, 2024 and Rs. 22.52 Lakhs as at March 31, 2023. The movement in allowances for doubtful accounts comprising provision for both non-collection of receivables and delay in collection is as follows:

Movement in allowance for bad and doubtful debts

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	22.52	122.93
Add : Expected credit loss allowance made during the year	15.35	Nil
Less : Provision utilised	Nil	(93.78)
Less : Reversal of allowance made during the year	Nil	(6.63)
Balance at the end of the year	37.87	22.52

II Liquid Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and liabilities including debt financing plans and maintenance of balance sheet liquidity ratios are considered while reviewing the liquidity position.

i) **Exposure to Credit Risk:**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in Lakhs)

As at March 31, 2024	Carrying Amount	Contractual Cash Flows				Total
		< 1 year	1-2 year	3-5 years	More than 5 years	
Financial Liabilities						
Non Current Borrowings (refer note 18)	6.24	Nil	5.31	0.92	Nil	6.24
Current Borrowings (refer note 19)	1,751.77	1,751.77	Nil	Nil	Nil	1,751.77
Trade Payables (refer note 20)	306.12	306.12	Nil	Nil	Nil	306.12
Other Financial Liabilities						
Current (refer note 21)	166.40	166.40	Nil	Nil	Nil	166.40
Total	2,230.52	2,224.28	5.31	0.92	Nil	2,230.51

(₹ in Lakhs)

As at March 31, 2023	Carrying Amount	Contractual Cash Flows				Total
		< 1 year	1-2 year	3-5 years	More than 5 years	
Financial Liabilities						
Non Current Borrowings (refer note 18)	13.08	Nil	6.84	6.24	Nil	13.08
Current Borrowings (refer note 19)	9.13	9.13	Nil	Nil	Nil	9.13
Trade Payables (refer note 20)	176.16	176.16	Nil	Nil	Nil	176.16
Other Financial Liabilities						
Current (refer note 21)	10.57	10.57	Nil	Nil	Nil	10.57
Total	208.94	195.87	6.84	6.24	Nil	208.94

III **Market Risk**

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three type of risks:

- Currency Risk
- Interest Risk
- Price Risk

a) **Currency Risk**

The functional currency of the Company is Indian Rupee. The Company is exposed to currency risk on account of payables and receivables in foreign currency. Company is exposed to currency risk on account of payables and receivables in foreign currency.

Company does not use derivative financial instruments for trading or speculative purposes.

i) **Particulars of foreign currency exposures at the reporting date**

(₹ in Lakhs)

Particulars	Currency	As at March 31, 2024	As at March 31, 2023
a) Advance for Property, Plant & Equipment	CHF	1.41	Nil
	INR	135.16	Nil
Total INR		135.16	Nil

ii) **Foreign Currency Risk Sensitivity**

A change of 5% in Foreign currency would have following Impact on profit before tax (₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	5% Increase	5% Decrease	5% Increase	5% Decrease
CHF	-6.76	6.76	Nil	Nil
Total	-6.76	6.76	Nil	Nil

b) **Interest Risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

However as on March 31, 2024 & March 31, 2023 the company only has borrowings carrying fixed rate of Interest. And therefore, the company is not susceptible to any Interest Risk for the given reporting period.

c) **Price Risk**

i) **Exposure**

The Company does not have any Investment as on balance sheet date , hence there would be no exposure to equity securities price risk arises from investment held by the Company.

41 **Capital management**

The Company's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Company; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance.

The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakhs)

Particulars	Note Reference	As at March 31, 2024	As at March 31, 2023
Debt	18, 19	1,758.00	22.21
Cash and bank balances	10, 11	(262.06)	(22.93)
Net debt		1,495.94	(0.72)
Equity	16, 17	8,873.95	8,791.44
Net debt to equity ratio*		0.17	Nil

*The company is net debt free at the end of reporting period & hence the Debt to equity ratio is not applicable.

42 The following pre-commissioning expenses incurred during have been included in Capital Work in Progress

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Employee Benefit Expense	169.67	-
Legal & Professional Expenses	55.67	3.06
Electricity & Fuel charges	20.47	-
General Charges	3.49	-
Rent Expense	4.00	-
Traveling & Conveyance Expense	-	1.43
Total	253.30	4.48

43 Changes in Liabilities arising from Financial Activities

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Balance	208.95	6164.41
Cash inflow of non-current borrowings	Nil	Nil
Cash outflow of non-current borrowings	(11.08)	(117.57)
Changes in current borrowings cash flows	1746.87	(2535.99)
Changes in trade payable cash flows	129.95	(1506.03)
Change in Other current financial liability	11.63	(97.05)
Change in other non current financial liability	0.00	(1,200.00)
Others	144.20	(498.82)
Closing Balance	2230.52	208.95

44 Details Of Hedged And Unhedged Exposure in Foreign Currency Denominated Monetary Items
a Exposure in foreign currency - Hedged

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The company does not have any forward exchange contracts used for hedging foreign currency exposure as at reporting date.

b Exposure in foreign currency - Unhedged

The foreign currency exposure not hedged are as under:

(Figures in Lakhs)

Currency	Payable (In FC)		Receivable (In FC)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
CHF	Nil	Nil	1.41	Nil

Currency	Payable (In INR)		Receivable (In INR)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
CHF	Nil	Nil	135.16	Nil

45. Additional Regulatory Information (Non Ind AS)

The disclosures required by amendment to Division II of Schedule III of the Companies Act, 2013, are given only to the extent applicable:

- During the year no proceedings has been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- Company has not carried our any revaluation in respect of Property, Plant & Equipments and intangible Asset, hence during the year there has been no change of 10% or more in the aggregate of the Net Carrying value of Assets on account of revaluation of Assets in respect of Property, Plant & Equipments and intangible assets.
- There are no intangible assets under development in the Company during the current reporting period.
- The borrowing taken by the company from the banks has been used for the specific purpose for which it was taken.
- The company has not been declared as wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- Details in respect of difference in respect of Current Assets as per Books and details as provided in quarterly returns filed by the company, the details of the same are as under:

Note:

For the year 2023-24, the company does not have any credit facilities from Banks whereby it is required to submit their quarterly returns. And hence, reporting for the year 2023-24 is not applicable.

For the Financial Year 2022-2023						(₹ In Lakhs)
Quarter	Name of the Bank	Particulars of Security Provided	Amount as per Books	Amount Reported in Quarterly Return / Statement	Amount of Difference	Reason or Material Discrepancies
Jun-22	Consortium Finance	Inventories	2,486.73	2,138.58	348.15	Due to Change in Valuation Rate.
		Trade Receivable	2,687.68	2,506.95	180.73	-
		Trade Payable	1,096.31	1,559.24	(462.93)	Due to Change in grouping of accounts into Customer, Vendor and Advance received from Customer.
Sep-22	Consortium Finance	Inventories	813.95	779.02	34.93	-
		Trade Receivable	2,660.96	929.36	1,731.60	Due to Change in grouping of accounts into Customer, Vendor and Advance received from Customer.
		Trade Payable	753.36	125.06	628.30	Due to Change in grouping of accounts into Customer, Vendor and Advance received from Customer.
Dec-22	Consortium Finance	Inventories	396.86	392.58	4.28	-
		Trade Receivable	2,302.47	836.33	1,466.14	Due to Change in grouping of accounts into Customer, Vendor and Advance received from Customer.
		Trade Payable	341.11	16.87	324.24	Due to Change in grouping of accounts into Customer, Vendor and Advance received from Customer.

- (vii) There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- (viii) During the year under consideration the company has not traded or invested in crypto currency or virtual currency.
- (ix) There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, which have not been recorded in the books of account.
- (x) The Company does not have any transactions or relationships with any companies struck off under section 248 of the Companies Act, 2013.

46 Details in respect of Analytical Ratios of the Company

Sr. No.	Particulars	Numerator/ Denominator	For the Year 2023-24		For the Year 2022-23		% of Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
			₹ in Lakhs	Current Period	₹ In Lakhs	Previous Period		
1	Current Ratio	Current Assets	668.59	0.29	1,024.02	3.83	-92.43%	Ratio has reduced due to raising of funds for the new line of business.
		Current Liabilities	2,302.72		267.03			
2	Debt - Equity Ratio	Total Debts	1,758.00	0.20	22.21	0.00	7741.58%	Ratio has increased due to raising of funds for the new line of business.
		Shareholders Equity	8,873.95		8,791.45			
3	Debt Service Coverage Ratio	Earning available for Debt services	401.36	1.07	(300.88)	(1.40)	176.44%	Ratio has improved due to decrease in losses.
		Debt Service	375.91		215.40			

Sr. No.	Particulars	Numerator/ Denominator	For the Year 2023-24		For the Year 2022-23		% of Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
			₹ in Lakhs	Current Period	₹ In Lakhs	Previous Period		
4	Return on Equity Ratio	Net profit After tax - Preference Dividend	81.49	0.01	(593.15)	(0.07)	114.10%	Ratio has improved due to decrease in losses.
		Average of Shareholder Funds	8,832.70		9,063.16			
5	Inventory turnover Ratio	Turnover	547.23	3.26	10,173.63	5.76	-43.39%	Due to the discontinued operations, the turnover & inventory both is reduced.
		Average Inventory	167.95		1,767.51			
6	Trade Receivables turnover Ratio	Turnover	547.23	1.27	10,173.63	5.90	-78.42%	Due to the discontinued operations, the turnover & trade receivable both has reduced.
		Average Trade Receivables	429.74		1,723.90			
7	Trade payables turnover Ratio	Purchase	643.11	2.67	5,977.94	6.43	-58.55%	Due to the discontinued operations, the turnover & trade payable both has reduced.
		Average Trade Creditors	241.14		929.18			
8	Net Capital turnover Ratio	Net Sales	547.23	(0.33)	10,173.63	13.44	-102.49%	Ratio has decreased due to raising of funds for the new line of business.
		Working Capital	(1,634.13)		756.99			
9	Net Profit Ratio	Net Profit	81.49	0.15	(593.15)	(0.06)	355.40%	Ratio has improved due to decrease in losses.
		Net Sales	547.23		10,173.63			
10	Return on Capital employed	Earning Before Interest and Taxes	375.79	0.04	(455.09)	(0.05)	181.91%	Ratio has improved due to decrease in losses.
		Capital Employed	8,885.08		8,813.66			
11	Return on investment	Income generated from investment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-	-
		Average Investment	Not Applicable as no investment		Not Applicable as no investment			

47 Assets Pledged as Security

The Carrying amount of assets Pledged as Security for Current and non Current borrowing are:

(₹ in Lakhs)

Particulars	Note reference	As at March 31, 2024	As at March 31, 2023
Non-Current Assets			
Property Plant & Equipment(Including capital Work in progress)	3A,3B	6.25	7,782.54
Intangible Assets	4	Nil	12.81
Total Non Current Assets pledged as Security		6.25	7,795.34
Current Assets			
Inventories	8	Nil	207.64
Financial Assets			
Trade Receivable	9	Nil	622.71
Cash and cash equivalents	10	Nil	14.82
Other Bank Balance	11	Nil	8.12
Other Financial Assets	12	Nil	144.74
Other Current Assets	14	Nil	16.92
Total Current Assets pledged as Security		Nil	1,014.94
Total Assets Pledged as Security		6.26	8,810.28

- 48 On periodical basis and as and when required, the Company reviews the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss have been provided in the Financial Year 2023-24 (Previous Year Rs. Nil Lakhs)
- 49 The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 30th May, 2024 there were no subsequent events to be recognized or reported that are not already disclosed.
- 50 The meeting of its Board of Directors was held On March 31, 2023, whereby the Board has passed resolution to begin formal process for sale/dispose off of the Polyester Yarn unit through Slump Sale vis Business Transfer Agreement (BTA). Therefore, the Polyester yarn operating business is reported as discontinued operations & corresponding non-current assets are classified as held for sale. During the current year, a special resolution was also passed via postal ballot seeking approval of Shareholders regarding the Slump Sale.

Thereafter, the management has decided to discontinue the process of disposal of the whole Yarn Unit via Slump Sale. However, it was decided that the Property, Plant & Equipment & Other assets pertaining to the Yarn Unit shall be sold Individually. During the year 2023-24, Assets worth Rs. 1077.01 Lakhs (PY Rs. Nil Lakhs) pertaining to the yarn unit have been sold. As on March 31, 2024, only Assets worth of 39.04 Lakhs are yet to be sold.

Also, the assets which can be used in the further course of business by the company & the assets which are not held for sale have been re-classified to their original Asset class and Depreciation is also provided on these assets as per the requirements of Ind AS 105.(Refer note no. 3A, 4 & 15)

- 51 The management of the company has decided to enter into new line of business of Grain based Ethanol production. The company has already performed feasibility studies in respect of new line of business. During the year under consideration, the company has started processes to raise required funds from banks & financial institutions. Moreover the company has started placing orders for procurement of the Plant & Machinery required for the new project. (Refer Note 3B)
- 52 The Income Tax Department had carried out the survey at the company's business premises from July 20,2022 to July 22, 2022. The assessments for the period covered by survey are pending. The management of the Company does not expect any material additional liability as a result of the survey and hence no provision for the additional income tax liability has been made by the Company.
- 53 The board has not recommended dividend for the financial year ended 31st March, 2024.

Signature to notes "1" to "53"

As per our report of even date attached herewith.
For, **J. T. Shah & Co.**
Chartered Accountants
(Firm Regd. No.109616W)

Sd/-
(J. J. Shah)
Partner
(M.No.45669)

Place : Ahmedabad
Date : 30/05/2024

For & on behalf of the Board of Directors of
For, **CIL NOVA PETROCHEMICALS LIMITED**

Sd/-
(Jyotiprasad Chiripal)
Chairman
DIN: 00155695

Sd/-
(Shashank Paranjape)
Chief Executive Officer

Sd/-
(Jigar Shah)
Company Secretary
Place : Ahmedabad
Date : 30/05/2024

Sd/-
Rajan Srivastava
Director
DIN: 10461210

Sd/-
(Satish Bhatt)
Chief Financial Officer

To,

If undelivered please return to :

CIL NOVA PETROCHEMICALS LIMITED

(CIN: L17111GJ2003PLC043354)

Regd Office :- Survey No. 396(P), 395/4(P), Moraiya Village,
Sarkhej-Bavla Highway, Tal. Sanand, Ahmedabad.

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Email : investorgrievances.cilnova@chiripalgroup.com

Website: www.cnpcl.com