

CNPCL/SE/2019/11/02

Date: 13<sup>th</sup> November, 2019

To,  
BSE Limited  
Compliance Department,  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001  
Maharashtra  
Ref: Security Code: 533407

To,  
National Stock Exchange India Limited  
Compliance Department  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400051  
Maharashtra  
Ref. : Symbol: CNOVAPETRO

**Sub.: Outcome of the Board Meeting held on 13<sup>th</sup> November, 2019 under Regulation 30 and 33 of SEBI (LODR) Regulations, 2015**

Sir/Madam,

The Board of Directors of the Company at its meeting held on Wednesday, 13<sup>th</sup> November, 2019, had inter-alia considered and approved, the Un-Audited Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2019 and took on record the Limited Review Report thereon.

In compliance with Regulation 33 and other applicable regulations of SEBI (LODR) Regulations, 2015, herewith enclosed is the copy of Un-audited Financial Results and Limited Review Report for the quarter ended on 30<sup>th</sup> September, 2019.

Further, Meeting Commenced on 5:00 PM and concluded at 6:05 P.M.

Kindly take this on your record and oblige.

Thanking You,

For, CIL Nova Petrochemicals Limited

  
Harsh Hirpara  
Company Secretary



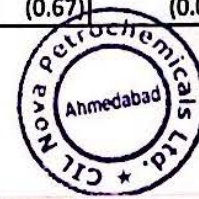
# CIL NOVA PETROCHEMICALS LIMITED

Registered Office :Survey No. 396(P), 395 / 4 (P), Moraiya Village, Sarkhej - Bavla Highway, Tal. Sanand, Ahmedabad - 382 210

CIN-L17111GJ2003PLC043354, Email - investor@grievances.cilnova@chiripalgroup.com, Web - www.cnpcl.com, phn:9099033987

## Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended on 30th September, 2019

| Particulars |   | (Rs. In lakhs)   |                |                 |                    |                 |                 |
|-------------|---|------------------|----------------|-----------------|--------------------|-----------------|-----------------|
|             |   | Quarter ended on |                |                 | Half Year Ended on |                 | Year ended on   |
|             |   | 30.09.2019       | 30.06.2019     | 30.09.2018      | 30.09.2019         | 30.09.2018      | 31.03.2019      |
|             |   | Unaudited        | Unaudited      | Unaudited       | Unaudited          | Unaudited       | Audited         |
|             | <b>Income</b>   |                  |                |                 |                    |                 |                 |
| I           | Revenue from operations   | 5318.92          | 4818.79        | 6635.32         | 10137.71           | 13802.96        | 24896.81        |
| II          | Other Income  | 68.21            | 48.56          | 51.25           | 116.77             | 114.37          | 217.24          |
| III         | <b>Total Income (I + II)</b>  | <b>5387.13</b>   | <b>4867.35</b> | <b>6686.57</b>  | <b>10254.48</b>    | <b>13917.33</b> | <b>25114.05</b> |
|             |   |                  |                |                 |                    |                 |                 |
| IV          | <b>Expenses</b>   |                  |                |                 |                    |                 |                 |
|             | a) Cost of Material Consumed  | 4264.12          | 3537.15        | 5018.67         | 7801.27            | 10553.50        | 19145.93        |
|             | b) Purchase of Stock in Trade   | 0.85             | 37.57          | 28.19           | 38.42              | 275.82          | 612.37          |
|             | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade      | (263.76)         | 79.57          | 213.33          | (184.19)           | 20.95           | (331.04)        |
|             | d) Employee Benefit Expense   | 287.15           | 268.97         | 302.87          | 556.12             | 576.64          | 1103.59         |
|             | e) Finance cost   | 96.12            | 87.63          | 95.84           | 183.75             | 183.34          | 371.59          |
|             | f) Depreciation & amortization  | 100.00           | 112.38         | 116.99          | 212.38             | 234.00          | 465.20          |
|             | g) Other Expenditure  | 1005.69          | 821.53         | 1040.83         | 1827.22            | 2082.33         | 3871.09         |
|             | <b>Total Expenses (IV)</b>  | <b>5490.17</b>   | <b>4944.80</b> | <b>6816.72</b>  | <b>10434.97</b>    | <b>13926.58</b> | <b>25238.73</b> |
| V           | <b>Profit / (Loss) before extra ordinary and exceptional Items and tax (III - IV)</b> | <b>(103.04)</b>  | <b>(77.45)</b> | <b>(130.15)</b> | <b>(180.49)</b>    | <b>(9.25)</b>   | <b>(124.68)</b> |
| VI          | Exceptional Items   | Nil              | Nil            | Nil             | Nil                | Nil             | Nil             |
| VII         | <b>Profit / (Loss) before extra ordinary Items and tax (V - VI)</b>                   | <b>(103.04)</b>  | <b>(77.45)</b> | <b>(130.15)</b> | <b>(180.49)</b>    | <b>(9.25)</b>   | <b>(124.68)</b> |
| VIII        | Extra Ordinary Items  | Nil              | Nil            | Nil             | Nil                | Nil             | Nil             |
| IX          | <b>Profit / (Loss) before Tax (VII - VIII)</b>  | <b>(103.04)</b>  | <b>(77.45)</b> | <b>(130.15)</b> | <b>(180.49)</b>    | <b>(9.25)</b>   | <b>(124.68)</b> |
| X           | <b>Tax expense</b>  |                  |                |                 |                    |                 |                 |
|             | (i) Current Tax   | Nil              | Nil            | (24.65)         | Nil                | Nil             | Nil             |
|             | (ii) Deferred Tax   | Nil              | Nil            | Nil             | Nil                | Nil             | Nil             |
|             | (iii) Short/ (Excess) Provision of Income Tax   | Nil              | Nil            | Nil             | Nil                | Nil             | 1.80            |
| XI          | <b>Profit (Loss) for the period (IX - X)</b>  | <b>(103.04)</b>  | <b>(77.45)</b> | <b>(105.50)</b> | <b>(180.49)</b>    | <b>(9.25)</b>   | <b>(126.48)</b> |
| XII         | <b>Other Comprehensive Income (Net of tax)</b>  | <b>0.68</b>      | <b>0.69</b>    | <b>1.66</b>     | <b>1.37</b>        | <b>3.33</b>     | <b>2.74</b>     |
| XIII        | <b>Total Comprehensive Income for the period (XII + XI)</b>                           | <b>(102.36)</b>  | <b>(76.76)</b> | <b>(103.84)</b> | <b>(179.12)</b>    | <b>(5.92)</b>   | <b>(123.74)</b> |
| XIV         | <b>Paid up equity share capital</b>   | <b>2710</b>      | <b>2710</b>    | <b>2710</b>     | <b>2710</b>        | <b>2710</b>     | <b>2710</b>     |
|             | (Face value of Rs. 10 each)   |                  |                |                 |                    |                 |                 |
| XV          | <b>Earnings Per Share (not annualised):</b>   |                  |                |                 |                    |                 |                 |
|             | a) Basic  | (0.38)           | (0.29)         | (0.39)          | (0.67)             | (0.03)          | (0.47)          |
|             | b) Diluted  | (0.38)           | (0.29)         | (0.39)          | (0.67)             | (0.03)          | (0.47)          |



# CIL NOVA PETROCHEMICALS LIMITED

## Notes

- 1 The above Audited Financial Results for the quarter and half year ended September 30, 2019 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on <sup>14</sup>13 Nov, 2019. The same has been subjected to limited Review by the Statutory Auditors.
- 2 The Statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 Segment Reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. "Textiles".
- 4 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

Place: Ahmedabad  
Date: 13 /11/2019



BY ORDER OF THE BOARD OF DIRECTORS,

A handwritten signature in black ink, appearing to read "Jyoti Chiripal".

Jyotiprasad Chiripal  
Chairman  
DIN: 00155695

# CIL NOVA PETROCHEMICALS LIMITED

Unaudited Statement of Assets and Liabilities as at 30th September, 2019

(Rs. In Lakhs)

|          |          | Particulars  | As at<br>30.09.2019<br>Rs.<br>(Unaudited) | As at 31.03.2019<br>Rs.<br>(Audited) |
|----------|----------|--|---|--------------------------------------|
| <b>A</b> |          | <b>ASSETS</b>  |   |                                      |
|          | <b>1</b> | <b>Non-current assets</b>                                      |   |                                      |
|          |          | (a) Property, Plant and Equipment                              | 7,947.61                                  | 8,149.64                             |
|          |          | (b) Capital Work-In-Progress                                   | 915.11                                    | 904.03                               |
|          |          | (c) Intangible Assets  | Nil                                       | Nil                                  |
|          |          | (d) Financial Assets   |   |                                      |
|          |          | (i) Investments  | 0.10                                      | 0.13                                 |
|          |          | (ii) Other Financial Asset                                     | 15.99                                     | 15.97                                |
|          |          | (e) Deferred Tax Assets (net)                                  | Nil                                       | Nil                                  |
|          |          | (f) Other Non-Current Assets                                   | 161.28                                    | 135.76                               |
|          |          | <b>Total Non - Current Assets</b>                              | <b>9,040.09</b>                           | <b>9,205.53</b>                      |
|          | <b>2</b> | <b>Current assets</b>  |   |                                      |
|          |          | (a) Inventories  | 2,601.59                                  | 2,696.62                             |
|          |          | (b) Financial Assets   |   |                                      |
|          |          | (i) Trade Receivables  | 4,042.77                                  | 4,018.81                             |
|          |          | (ii) Cash and Cash Equivalents                                 | 4.96                                      | 6.84                                 |
|          |          | (iii) Other Bank Balances                                      | 166.42                                    | 162.46                               |
|          |          | (iv) Other Financial Assets                                    | 3.84                                      | 1.63                                 |
|          |          | (c) Current Tax Assets (Net)                                   | 2.71                                      | 33.27                                |
|          |          | (d) Other Current Assets                                       | 535.45                                    | 593.30                               |
|          |          | <b>Total Current Assets</b>                                    | <b>7,357.74</b>                           | <b>7,512.93</b>                      |
|          |          | <b>Total Assets (1+2)</b>                                      | <b>16,397.83</b>                          | <b>16,718.46</b>                     |
| <b>B</b> |          | <b>EQUITY AND LIABILITIES</b>                                  |   |                                      |
|          | <b>1</b> | <b>Equity</b>  |   |                                      |
|          |          | (a) Equity Share Capital                                       | 2,710.00                                  | 2,710.00                             |
|          |          | (b) Other Equity   | 5,414.50                                  | 5,593.59                             |
|          |          | <b>Total equity</b>  | <b>8,124.50</b>                           | <b>8,303.59</b>                      |
|          |          | <b>LIABILITIES</b>   |   |                                      |
|          | <b>2</b> | <b>Non-current liabilities</b>                                 |   |                                      |
|          |          | (a) Financial Liabilities                                      |   |                                      |
|          |          | (i) Borrowings   | 7.59                                      | 10.47                                |
|          |          | (ii) Other Financial Liabilities                               | 1,078.33                                  | 1,085.20                             |
|          |          | <b>Total Non - Current Liabilities</b>                         | <b>1,085.92</b>                           | <b>1,095.67</b>                      |
|          | <b>3</b> | <b>Current Liabilities</b>                                     |   |                                      |
|          |          | (a) Financial Liabilities                                      |   |                                      |
|          |          | (i) Borrowings   | 2,218.04                                  | 2,397.70                             |
|          |          | (ii) Trade Payable   |   |                                      |
|          |          | (a) Trade Payables due to Micro & Small Enterprises            | Nil                                       | Nil                                  |
|          |          | (b) Trade Payables due to other than Micro & Small Enterprises | 4,083.56                                  | 4,050.19                             |
|          |          | (iii) Other Financial Liabilities                              | 767.43                                    | 765.73                               |
|          |          | (b) Other Current Liabilities                                  | 36.49                                     | 30.60                                |
|          |          | (c) Provisions   | 81.89                                     | 74.98                                |
|          |          | <b>Total Current Liabilities</b>                               | <b>7,187.41</b>                           | <b>7,319.20</b>                      |
|          |          | <b>Total Equity and Liabilities (1+2+3)</b>                    | <b>16,397.83</b>                          | <b>16,718.46</b>                     |



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# CIL NOVA PETROCHEMICALS LIMITED

## Unaudited Cash Flow Statement for the Six months ended September 30, 2019

(Rs. in lakhs)

| Particulars  | Six Months Ended | Year Ended      |
|--|------------------|-----------------|
|  | 30/09/2019       | 31/03/2019      |
|  | Unaudited        | Audited         |
| <b>A: Cash from Operating Activities :</b>   |                  |                 |
| Net Profit before Taxation   | (180.47)         | (124.67)        |
| Adjustment For :   |                  |                 |
| Depreciation and Amortisation Expense  | 212.38           | 465.20          |
| Finance costs  | 183.75           | 371.60          |
| Provision for Bad & Doubtful Debts   | Nil              | 0.45            |
| Loss/(Gain) on Sales of Property, Plant & Equipment  | Nil              | 29.00           |
| Loss on fair valuation of Forward Contract   | Nil              | 4.07            |
| Net gain on investments designated at fair value through profit or loss  | 0.04             | 0.03            |
| Unwinding of financial liability   | (57.40)          | (102.50)        |
| Interest Income  | (53.22)          | (110.83)        |
|  | 285.55           | 657.02          |
| <b>Operating Profit Before Working Capital Changes:</b>  | <b>105.08</b>    | <b>532.35</b>   |
| Adjustment For :   |                  |                 |
| Decrease/(increase) In Other Non Current Assets  | 0.61             | (1.95)          |
| Decrease/(increase) in Non Current Financial Assets  | (0.02)           | Nil             |
| (Increase)/Decrease In inventories   | 95.03            | (645.70)        |
| (Increase)/Decrease in Trade Receivable  | (23.97)          | (320.37)        |
| (increase)/Decrease in Other Current Assets  | 57.85            | (151.43)        |
| Increase/(decrease) in Trade Payable   | 33.36            | 298.37          |
| Increase/(decrease) in Other Current Financial Liability   | 8.92             | (88.25)         |
| Increase/(decrease) in Other Current Liabilities   | 5.90             | 5.76            |
| Increase/(decrease) in Non Current Financial Liability   | (6.89)           | 90.20           |
| Increase/(decrease) in Current Provision   | 7.46             | 14.72           |
|  | 178.25           | (798.65)        |
| Cash Generated From Operations   | 283.33           | (266.30)        |
| Income Tax Paid  | (2.71)           | (33.24)         |
|  | (2.71)           | (33.24)         |
| <b>Net Cash From Operating Activities (A)</b>  | <b>280.62</b>    | <b>(299.54)</b> |
| <b>B: Cash Flow From Investment Activities :</b>   |                  |                 |
| Purchase of Property, Plant and Equipment including Capital Advances & Capital Work in Progress  | (21.42)          | (75.45)         |
| Sale of Property, Plant & Equipment  | Nil              | 23.82           |
| Margin Money Deposit   | (3.13)           | 2.39            |
| Interest Income  | 51.01            | 110.78          |
| <b>Net Cash from Investment Activities (B)</b>   | <b>26.46</b>     | <b>61.54</b>    |
| <b>C: Cash Flow From Financing Activities :</b>  |                  |                 |
| Proceeds from Non-Current Borrowings   | Nil              | 10.60           |
| Repayment of Non-Current Borrowings  | (2.93)           | (14.44)         |
| Proceeds/(repayment) from Current Borrowings (Net)   | (179.67)         | 482.42          |
| Finance Costs Paid   | (126.36)         | (269.13)        |
| <b>Net Cash from Financing Activities (C)</b>  | <b>(308.96)</b>  | <b>209.45</b>   |
| Net Increase in Cash & Cash Equivalents  | (1.88)           | (28.55)         |
| Cash & Cash Equivalents at the Beginning   | 6.84             | 35.39           |
| Cash & Cash Equivalents at the End   | 4.96             | 6.84            |
| <b>Notes :</b>   |                  |                 |
| The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard - 7 "Statement of Cash Flows". |                  |                 |



*M. L. Patel*

# **SAMIR M.SHAH & ASSOCIATES**

## **Chartered Accountants**

Corporate Office :- "Heaven", 8, Western Park Society, Nr. Inductotherm,  
Bopal, Ahmedabad – 380058

Admin Office :- B-516, Gopal Palace, Nr. Shiromani Flats, Opp. Ocean Park,  
Satellite Road, Ahmedabad – 380015

Phone : +91-7622012032

Email : Samir@smshah.co.in

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**Limited Review Report on unaudited quarterly standalone financial results and year-to-date results of CIL Nova Petrochemicals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.**

To  
Board of Directors of  
**CIL Nova Petrochemicals Limited**  
Ahmedabad

1. We have reviewed the accompanying statement of unaudited standalone financial results of **CIL Nova Petrochemicals Limited** ("the Company") having its Registered Office Survey No. 396(P), 395/4(P), Moraiya Village, Sarkhej-Bavla Highway, Tal. Sanand, Ahmedabad -382210 for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
  2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
  3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
  4. Based on our review conducted as stated in above Paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in
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terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad

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

Date : 13th November, 2019

*Samir*



SAMIR M. SHAH  
(PARTNER)

MEMBERSHIP NO. : 111052  
UDIN : 19111052AAAAWV5506