

CNPCL/SE/2017/12/002

Date: 11<sup>th</sup> December, 2017

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 11<sup>th</sup> December, 2017 under Regulation 30 and 33 of SEBI (LODR) Regulations, 2015**

Sir/Madam,

The Board of Directors of the Company at its meeting held on Monday, 11<sup>th</sup> December, 2017, had inter-alia

1. Considered and approved, the Un-Audited Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2017 and took on record the Limited Review Report thereon.
2. Appointed Mr. Harsh Rameshbhai Hirpara as Company Secretary and Compliance Officer of the Company. (Brief profile is attached herewith)
3. Took note of resignation of Mr. ChintanNareshkumarAmlani from the post of Company Secretary and Compliance Officer.
4. As per our letter no. CNPCL/SE/2017/10/001 dated 3<sup>rd</sup> October, 2017, regarding disqualification of Mr. Rajendraprasad Shah (Independent Director) clarification is attached herewith.

Further, Meeting Commenced on 4:00 PM and concluded at 18:50 P.M.

Kindly take this on your record and oblige.

Thanking You,

For, CIL Nova Petrochemicals Limited

Authorised Signatory



1. Brief profile of Mr. Harsh Rameshbhai Hirpara:

Mr. Harsh Hirpara is a Commerce Graduate and Qualified Company Secretary. He has 3 years of experience in Company Law and various other laws.

2. Clarification regarding Disqualified Director.

In this regards, Mr. Rajendraprasad Shah was a Director of Gujarat State Government Company (Kutch Water Distribution Company Limited) whose director are disqualified under section 167 (2) of the Companies Act, 2013. The entire share capital of the said company was controlled by GOG and Directors were appointed as nominees of the said corporations.

Hence, we will seek legal opinion about continuation of Mr. Rajendraprasad Shah as a Director of the Company, and company will take further action based on legal opinion and will be informed to Stock Exchanges as per regulation 30 of SEBI (LODR), Regulations, 2015 in due course. (Letter from GIDC is attached herewith).

**CIL NOVA PETROCHEMICALS LTD.**

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

CIN-L17111GJ2003PLC043354, Email - investorgrievances.cilnova@chiripalgroup.com, Web - www.cnpl.com

(Rs. In Lakhs)

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED ON 30th SEPTEMBER, 2017**

Sr. No.	PARTICULARS	Quarter ended on			Half year ended on	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue from Operations	5,808.28	6682.16	6270.37	12,490.44	11,865.03
II	Other Income	13.79	15.21	3.48	29.00	14.68
III	Total Income (I+II)	5,822.07	6,697.37	6273.84	12,519.44	11,879.71
IV	<b>EXPENSES</b>					
	Cost of Material Consumed	4,300.71	4571.56	3927.65	8,872.27	7,610.63
	Purchases of stock in trade	0.45	467.1	12.38	467.55	21.15
	Changes in inventories of finished goods, stock in trade and work in progress	419.01	(628.40)	23.05	(209.39)	(61.29)
	Employee benefits expense	271.81	251.32	203.78	523.13	375.48
	Excise duty	-	686.85	686.76	686.85	1,299.01
	Finance Cost	65.72	90.35	65.31	156.07	120.56
	Depreciation and amortization expense	127.43	126.26	108.15	253.69	238.70
	Other expenses	753.09	996.2	946.73	1,749.29	1,776.16
	Total Expense (IV)	5,938.22	6,561.24	5973.81	12,499.46	11,380.40
V	Profit / (Loss) before Exceptional Itmes and tax (III-IV)	(116.15)	136.13	300.03	19.98	499.31
VI	Exceptional Items				-	-
VII	Profit / (Loss) before tax (V-VI)	(116.15)	136.13	300.03	19.98	499.31
VIII	Tax Expenses:					
	Current tax	(23.68)	27.75	61.14	4.07	101.75
	Deferred tax				-	-
	Short Provision of Income Tax of Earliers Years				-	-
IX	Profit / (Loss) for the period (VII-VIII)	(92.47)	108.38	238.89	15.91	397.56
X	Other Comprehensive Income / (Loss) (Net of Tax) (OCI)			(0.13)	-	(0.25)
XI	Total Comprehensive Income (IX+X)	(92.47)	108.38	238.76	15.91	397.31
XII	Paid up Equity Share Capital (face value of Rs. 10 each)	2710	2710	1355.00	2710	1,355.00
XIII	Earnings per equity share ( of Rs. 10/- each) (not annualised)					
	(1) Basic	(0.34)	0.40	1.76	0.06	2.93
	(2) Diluted	(0.34)	0.40	1.76	0.06	2.93

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# CIL NOVA PETROCHEMICALS LIMITED

Statement of Assets and Liabilities as on September 30, 2017

		Rs. in Lakhs
Particulars		As at 30/09/2017 (Unaudited)
A	<b>ASSETS</b>	
1	<b>Non-current assets</b>	
	(a) Property, Plant and Equipment	8,826.61
	(b) Capital work-in-progress	665.18
	(c) Other Intangible assets	Nil
	(d) Financial Assets	
	(i) Investments	0.17
	(ii) Other Financial Assets	Nil
	(e) Deferred tax assets (net)	Nil
	(f) Non Current Tax Assets (Net)	8.59
	(g) Other non-current assets	212.32
	<b>Total Non - Current Assets</b>	<b>9,712.87</b>
2	<b>Current assets</b>	
	(a) Inventories	1,921.18
	(b) Financial Assets	
	(i) Investments	Nil
	(ii) Trade receivables	3,950.12
	(iii) Cash and cash equivalents	12.16
	(iv) Other Bank balances	158.63
	(v) Loans	Nil
	(vi) Other Financial assets	1.58
	(c) Current Tax Assets (Net)	37.48
	(d) Other current assets	155.98
	<b>Total Current Assets</b>	<b>6,237.13</b>
	<b>Total Assets (1+2)</b>	<b>15,950.00</b>
B	<b>EQUITY AND LIABILITIES</b>	
1	<b>Equity</b>	
	(a) Share capital	2,710.00
	(b) Other Equity	5,605.15
	<b>Total equity</b>	<b>8,315.15</b>
	<b>LIABILITIES</b>	
2	<b>Non-current liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	3.01
	(b) Provisions	49.89
	(c) Deferred tax liabilities (Net)	Nil
	(d) Other non-current liabilities	1,200.00
	<b>Total Non - Current Liabilities</b>	<b>1,252.90</b>
3	<b>Current liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	2,321.29
	(ii) Trade payables	3,232.55
	(iii) Other financial liabilities	699.54
	(b) Other current liabilities	116.74
	(c) Provisions	11.83
	(d) Current Tax Liabilities (Net)	Nil
	<b>Total Current Liabilities</b>	<b>6,381.95</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>15,950.00</b>

**Notes :**

1. The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 11th December 2017.
2. The limited review for the quarter and half-year ended on 30th September, 2017, as required under Regulation 33 of SEBI (Listing obligations & disclosure requirements) Regulations, 2015 has been carried out by the statutory auditors. The financial results relating to quarter and half-year ended 30th September, 2016 under Ind AS have not been subjected to limited review by the statutory auditors of the company. However the management has exercised due diligence to ensure that the financial results provide true and fair view of the company's affairs.
3. The company adopted Indian Accounting Standards ("Ind AS") from April 1st, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under. The date of transition to Ind AS is April 1st, 2016. The opening balance sheet as at April 1st, 2016 and the results for the subsequent periods would get finalised along with the annual financial statements for the year ended March 31st, 2018.
4. There is a possibility that these quarter / half year financial results along with the unaudited financial statements as of and for the period ended September 30, 2016 and 2017, may require adjustment before constituting the final IND AS financial statements as of and for the year ending March 31, 2018. The changes could be in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or valuation and classification changes in the use of one or more optional exemptions from full retrospective application of certain IND AS as permitted under IND AS 101
5. As per the exemption given in para 2.6.1 (iii) of the SEBI Circular no. CIR/CFD/FAC/62/2016 dated 05.07.2016 the Ind AS compliant financial results and statement of assets and liabilities for the and previous year ended 31st March, 2017 have not been provided.
6. From the applicability of Goods and Service Tax (GST) with effect from 1 July, 2017, revenue from operations are disclosed net of GST. Accordingly the revenue from operations and excise duty expense for the quarter and six months ended 30th September 2017 are not comparable with the previous periods presented in the results.
7. The financial results have been prepared based on the Ind AS issued and effective on the date of adoption of the results by the board. These financial results may require adjustment on account of any changes in the standards or subsequent clarification (if any) as issued by the MCA.
8. Reconciliation of profit between Ind AS and previous GAAP for the quarter ended 30th September, 2016 and half year ended 30th September, 2016

Sr. No.	Particulars	Quarter Ended 30/09/2016 Un-audited	Half year Ended 30/09/2016 Un-audited
	<b>Net profit after tax as reported under previous GAAP</b>	238.75	397.28
a)	Remeasurements of Defined benefit plans recognised in Other Comprehensive Income	0.17	0.35
b)	Change in fair value of investment	0.02	0.03

c)	Deffered Tax Expense related to Remeasurements of Defined benefit plans recognised in Other Comprehensive Income	(0.05)	(0.10)
	<b>Net profit after tax as per Ind-AS</b>	238.89	397.56
d)	Remeasurements of Defined benefit plans recognised in Other Comprehensive Income (net of Tax)	(0.13)	(0.25)
	<b>Total Comprehensive Income after tax as per Ind-AS attributable to the Shareholders of the Company</b>	238.76	397.31

9. Figures for the previous year have been regrouped, recast and rearranged, wherever necessary.

Place : Ahmedabad

Date : 11/12/2017



For & On Behalf of Board of Directors  
of CIL Nova Petrochemicals Limited

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

Jyotiprasad Chiripal

Chairman

DIN: 00155695

To,  
Board of Directors of  
CIL Nova Petrochemicals Limited.  
Ahmedabad

We have reviewed the accompanying Standalone Statement of Unaudited Financial Results of CIL Nova Petrochemicals Limited ("the Company") having its Registered Office at Survey No. 396(P), 395/4(P), Moraiya Village, Sarkhej-Bavla Highway, Tal. Sanand, Ahmedabad -382210 for the quarter and six months ended September 30, 2017 (" the Statement ") and statement of assets & liabilities as at September 30, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 which has been initialed by us for identification purpose. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended September 30, 2016 including the reconciliation of net profit for the quarter and six months under Ind AS of the corresponding quarter with net profit for the quarter reported under Previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subject to review, further these financial results under Previous GAAP have been audited by the previous auditors of the company.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies generally has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad  
Date: 11.12.2017

For, Samir M. Shah & Associates  
Chartered Accountants

Firm Registration No: 122377W



*Samir Shah*

Samir Shah  
Partner

Membership No. 111052



**GUJARAT INDUSTRIAL  
DEVELOPMENT CORPORATION**

(A Govt. of Gujarat Undertaking)

Udhyog Bhavan, Block No.3, 4 & 5, Sector-11,  
Gandhinagar-382 011. Tele: 079-23250571

Date: 20/04/2017

No/GIDC/ENG/PH/1160

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To,  
Registrar of Companies, Gujarat  
ROC Bhavan, Opp. Rupal Park  
NR. Ankur Cross Roads, Naranpura  
Ahmedbad-380013

Sub: Your notice vide Ref No. ROC/GUJ/SCN/92/KUTCH/2017/1885 and 1886 dated 11<sup>th</sup> April 2017 - In the matter of **Kutch Water Distribution Company Limited** for non-filing of annual Return as well as Balance sheet of the company as on 31/3/2015

Dear Sir

GIDC & GWIL has formed a joint SPV company for setting up of a joint SPV company of GIDC & GWIL known as Kutch Water Distribution Company Ltd. was formed for setting up of 150 MLD Desalination Plant in order to supply Water to the industries in Kutch District. It is **a Government company wholly owned by Government of Gujarat**, said company was incorporated by Govt. of Gujarat in the year April 2008 for the purpose of desalination of water in Kutch district.

The entire share capital of the company was controlled by GOG through GIDC as well as GWIL two Govt. corporation and directors were appointed as nominees of the said corporations.

The company and its directors have received show cause notice from Registrar of Companies Gujarat for non-compliance with the

1. provisions of section 92 (4) of The companies Act for non-filing of **Annual Return**
2. Another notice under section 137 of the Companies Act 2013 for **non-filing of Annual Accounts** for the company.

In the matter of filing of **Annual return and Balance sheet**, the project of the company has not taken off and as on date the company is not carrying on activities therefore being non-functional company, it have missed compliance of filing necessary returns. Herein we request you to give some time to file the necessary formalities for due compliance of law. This is because, as being Government Body, we need considerable time for processing the same.

In the matter of filing of **Annual Accounts**, - For the purpose of preparation of accounts and audited balance sheet of the company, it will necessary to appoint a firm of chartered



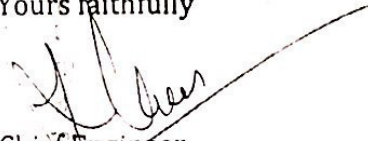
accountants who can write the accounts, and get it audited. Since it is a government company, it will also be necessary to obtain comments from office of C & AG. Here we request you to give some time to file the necessary formalities for due compliance of law, as being Government, we need considerable time for processing the same.

Moreover, the directors of the company are nominated, wherein at the present the Directors are changed due to transfers & retirement. We need time to proceed for the same.

In view of the above, you are requested to grant time for making the Company fully functional and oblige.

Thanking you,

Yours faithfully



Chief Engineer  
GIDC, Gandhinagar

Copy To:

1. Principal Chief Industrial Advisor, IC Office, Block 2, Udyog Bhavan.....for information & needful in making SPV fully functional Please
2. CGM (Civil), GWIL, CHH Rd, Sector 10A, Sector 10, Gandhinagar.....for information & NA in making SPV fully functional Please
3. GIDB, 8<sup>th</sup> Floor, Block no 18, Udyog Bhavan, Gandhinagar..... for information & NA in making SPV fully functional Please