

**CNPCL/SE/2018/05/09**

**Date: 30<sup>th</sup> May, 2018**

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

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

**Sub.: Outcome of the Board Meeting held on 30<sup>th</sup> May, 2018 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, 30<sup>th</sup> May, 2018, had inter-alia considered and approved, the Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2018 and took on record the audit report thereon.

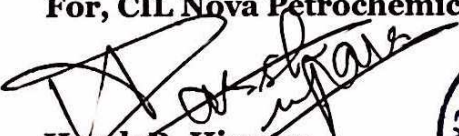
In compliance with regulation 33 and other applicable regulations of SEBI (LODR) Regulations, 2015, herewith enclosed is the copy of Audited Financial Results and Audit Report for the quarter and year ended on 31<sup>st</sup> March, 2018.

Further, Meeting Commenced on 04:30 PM and concluded at 6:50 P.M.

Kindly take this on your record and oblige.

Thanking You,

**For, CIL Nova Petrochemicals Limited**

  
Harsh R. Hirpara  
Company Secretary



**Encl.: Audited Financial Results for the Quarter and Year Ended 31<sup>st</sup> March, 2018 alongwith Audit Report and Declaration of Un-modified Opinion.**



**CIL Nova**  
**Petrochemicals Limited**  
Regd. Office & Factory: 396(P)-395/4 (P),  
Moraiya Village, Sarkhej-Bavla Highway,  
Ahmedabad-382 210. Gujarat, (India)  
Tel : +91 98258 00060, 98251 04042  
Fax : +91 250556, 251612  
Email : investorgrievances.cilnova@chiripalgroup.com  
Web. : www.cnpl.com  
CIN : L17111GJ2003PLC043354

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Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400051  
Ref. : Symbol: CNOVAPETRO

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

**Sir/Madam,**

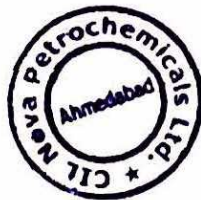
Pursuant to the Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended by SEBI from time to time, we hereby declare and confirm that the Statutory Auditor of our Company, M/s. Samir M. Shah & Associates, Chartered Accountants (FRN: 122377W) have issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company for Financial Year ended on 31<sup>st</sup> March, 2018.

**For, CIL Nova Petrochemicals Limited**

**Satish Bhatt**  
**Chief Financial Officer**

**Date: 30<sup>th</sup> May, 2018**

**Place: Ahmedabad**





# CIL NOVA PETROCHEMICALS LIMITED


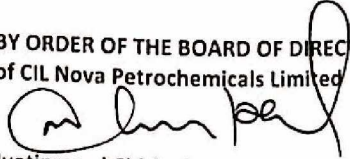
Registered Office : Survey No. 396(P), 395 / 4 (P), Moraiya Village, Sarkhej - Bavla Highway, Tal. Sanand,  
Ahmedabad -382 210  
CIN-L17111GJ2003PLC043354, Email - investorgrievances.cilnova@chiripalgroup.com, Web -  
www.cnpci.com, phn:9825800060

Statement of Standalone Audited Financial Results for the Quarter and Year Ended on 31st March, 2018						
(Rs. in lakhs)						
	Particulars	Quarter ended on			Year ended on	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Unaudited	Unaudited	Unaudited	Audited	Audited
	<b>Income</b>					
I	Revenue from operations	6331.23	6231.57	7787.66	25053.24	24775.84
II	Other Income	137.04	65.13	111.08	231.17	136.19
III	<b>Total Income ( I + II)</b>	<b>6468.27</b>	<b>6296.70</b>	<b>7898.74</b>	<b>25284.41</b>	<b>24912.03</b>
	<b>Expenses</b>					
	a) Cost of Material Consumed	5046.55	4594.50	4377.64	18513.32	15178.57
	b) Purchase of Stock in Trade	179.92	Nil	1545.25	647.47	1566.08
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(206.30)	152.63	(493.25)	(263.06)	(525.54)
	d) Excise Duty	Nil	Nil	738.31	686.85	2608.07
	e) Employee Benefit Expense	273.31	257.59	277.32	1053.90	828.42
	f) Finance cost	166.24	69.92	140.65	392.23	325.91
	g) Depreciation & amortization	130.42	131.36	153.99	515.47	538.66
	h) Other Expenditure	826.63	998.62	1026.33	3574.54	3698.29
	<b>Total Expenses (IV)</b>	<b>6416.77</b>	<b>6204.62</b>	<b>7766.25</b>	<b>25120.72</b>	<b>24218.47</b>
V	<b>Profit / (Loss) before extra ordinary and exceptional Items and tax (III - IV)</b>	<b>51.50</b>	<b>92.08</b>	<b>132.49</b>	<b>163.69</b>	<b>693.57</b>
VI	Exceptional Items	Nil	Nil	Nil	Nil	Nil
VII	<b>Profit / (Loss) before extra ordinary Items and tax (V -VI)</b>	<b>51.50</b>	<b>92.08</b>	<b>132.49</b>	<b>163.69</b>	<b>693.57</b>
VIII	Extra Ordinary Items	Nil	Nil	Nil	Nil	Nil
IX	<b>Profit / (Loss) before Tax (VII- VIII)</b>	<b>51.50</b>	<b>92.08</b>	<b>132.49</b>	<b>163.69</b>	<b>693.57</b>
X	<b>Tax expense</b>					
	(i) Current Tax	11.16	18.72	27.52	33.95	141.87
	(ii) Deferred Tax	Nil	Nil	Nil	Nil	Nil
	(ii) Short/ (Excess) Provision of Income Tax	1.97	Nil	53.59	1.97	53.59
XI	<b>Profit (Loss) for the period (IX - X)</b>	<b>38.37</b>	<b>73.36</b>	<b>51.38</b>	<b>127.77</b>	<b>498.11</b>
XII	<b>Other Comprehensive Income (Net of tax)</b>	<b>7.02</b>	<b>(0.22)</b>	<b>(0.35)</b>	<b>6.67</b>	<b>(0.70)</b>
XIII	<b>Total Comprehensive Income for the period (XII + XI)</b>	<b>45.39</b>	<b>73.14</b>	<b>51.03</b>	<b>134.43</b>	<b>497.41</b>
XIV	<b>Paid up equity share capital (Face value of Rs. 10 each)</b>	<b>2710</b>	<b>2710</b>	<b>2710</b>	<b>2710</b>	<b>2710</b>
XV	<b>Earnings Per Share (not annualised):</b>					
	a) Basic	0.14	0.27	0.19	0.47	1.84
	b) Diluted	0.14	0.27	0.19	0.47	1.84



*(Handwritten Signature)*

# CIL NOVA PETROCHEMICALS LIMITED

Notes			
1	The Company adopted Indian Accounting Standards ("Ind AS") with effect from 01st April, 2017 (transition date being 01st April, 2016) 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.		
2	The above results were reviewed and recommended by the Audit Committee at the meeting held on 30th May, 2018 and were approved & taken on records by the Board of Director at their meeting held on 30th May, 2018.		
3	The Ind AS compliant corresponding figures for the previous year ended 31st March, 2017 including the reconciliation of the profit under Ind AS of the previous year ended with the profit reported under previous GAAP, have been subject to audit by the previous statutory auditors of the company.		
4	From the applicability of Goods and Service Tax (GST) with effect from 1st July, 2017, revenue from operations are disclosed net of GST. Accordingly the revenue from operations and excise duty expense for the quarter and year ended 31st March, 2018 are not comparable with the previous periods presented in the results.		
5	Reconciliation of profit between Ind AS and previous GAAP for the quarter and year ended March, 2017 is as under: (Rs. in lakhs)		
	<b>Particulars</b>	<b>Quarter ended on</b>	<b>Year ended on 31.03.2017</b>
	<b>Net profit after tax as reported under previous GAAP</b>	53.87	500.36
	Adjustment in respect of prior period item	(3.07)	(3.07)
	Recalssification of net actuarial (gain)/ loss on employee defined benefit obligations to OCI	0.17	0.70
	Effect of measuring investment at fair value through FVTPL	0.06	0.11
	Provision for Expected Credit Loss on Trade Receivables	0.25	Nil
	Income tax effect on above adjustment	0.09	Nil
	<b>Net profit after tax as per Ind-AS</b>	<b>51.38</b>	<b>498.11</b>
	Other Comprehensive Income (net of tax)	(0.35)	(0.70)
	<b>Total Comprehensive Income</b>	<b>51.03</b>	<b>497.41</b>
6	Reconciliation of equity between Ind AS and previous GAAP is as under: (Rs. in lakhs)		
	<b>Particulars</b>	<b>As at 31.03.2017</b>	
	<b>Total Equity (Shareholder's Fund) as per previous GAAP</b>	<b>8,299.04</b>	
	Ind AS Adjustments		
	Adjustment in respect of prior period item	(5.19)	
	Effect of measuring investment at fair value through FVTPL	0.21	
	<b>Total Equity as per Ind AS</b>	<b>8,294.06</b>	
7	The figures for the quarter ended March 31,2018 and March 31,2017 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended 31st December, 2017 and 31st December,2016 respectively.		
8	Segment Reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. "Textiles".		
9	Figures for the previous year have been regrouped, recast and rearranged, wherever necessary.		
	Place: Ahmedabad Date: 30/05/2018		BY ORDER OF THE BOARD OF DIRECTORS, of CIL Nova Petrochemicals Limited  Jyoti Prasad Chiripal Chairman DIN: 00155695



# CIL NOVA PETROCHEMICALS LIMITED

Statement of Assets and Liabilities as at March 31, 2018

(Rs. in Lakhs)

Particulars		As at 31/03/2018 Rs.	As at 31/03/2017 Rs.
A	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	8,628.53	8,953.21
	(b) Capital Work-In-Progress	873.77	481.61
	(c) Other Intangible Assets	Nil	Nil
	(d) Financial Assets	Nil	Nil
	(i) Investments	0.17	0.23
	(e) Deferred Tax Assets (net)	Nil	Nil
	(f) Other Non-Current Assets	183.57	196.45
	<b>Total Non - Current Assets</b>	<b>9,686.04</b>	<b>9,631.50</b>
2	<b>Current assets</b>		
	(a) Inventories	2,050.92	1,644.73
	(b) Financial Assets	Nil	Nil
	(i) Trade Receivables	3,698.88	4,351.00
	(ii) Cash and Cash Equivalents	35.39	15.23
	(iii) Other Bank Balances	166.28	155.47
	(iv) Other Financial Assets	1.59	1.58
	(c) Current Tax Assets (Net)	17.63	4.82
	(d) Other Current Assets	441.87	309.72
	<b>Total Current Assets</b>	<b>6,412.56</b>	<b>6,482.55</b>
	<b>Total Assets (1+2)</b>	<b>16,098.60</b>	<b>16,114.05</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	2,710.00	2,710.00
	(b) Other Equity	5,718.50	5,584.06
	<b>Total equity</b>	<b>8,428.50</b>	<b>8,294.06</b>
	<b>LIABILITIES</b>		
2	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	5.88	10.76
	(ii) Other Financial Liabilities	995.01	1,016.97
	<b>Total Non - Current Liabilities</b>	<b>1,000.89</b>	<b>1,027.73</b>
3	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,915.29	2,426.07
	(ii) Trade Payables	3,750.65	3,325.97
	(iii) Other Financial Liabilities	914.01	856.18
	(b) Other Current Liabilities	24.83	127.32
	(c) Provisions	64.43	56.72
	(d) Current Tax Liabilities (Net)	Nil	Nil
	<b>Total Current Liabilities</b>	<b>6,669.21</b>	<b>6,792.26</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>16,098.60</b>	<b>16,114.05</b>



**Auditor's Report on the Standalone Financial Results of CIL Nova Petrochemicals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF CIL NOVA PETROCHEMICALS LIMITED**

We have audited the accompanying standalone annual financial results of **CIL Nova Petrochemicals Limited** ('the Company') for the year ended 31 March, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter of the respective financial years had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the standalone annual financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016 in this regard; and
- ii. give a true and fair view of net profit, and other comprehensive income and other financial information of the Company for the year ended 31 March, 2018

The comparative financial results of the Company for the quarter and year ended 31 March 2017, included in the standalone financial results have been prepared from annual standalone financial statements audited by the predecessor auditor who had audited the standalone financial statements for the relevant period. The reports of the predecessor auditor, on the annual financial statements of the Company for year ended 31 March 2017, dated 30 May 2017, expressed an unmodified opinion.

**For, Samir M. Shah & Associates**  
**Chartered Accountants**  
**Firm Registration No: 122377W**

Place: Ahmedabad

Date: 30.05.2018



**Samir Shah**  
**Partner**

**Membership No. 111052**