

CNPCL/SE/2020/11/0 2

Date: 10<sup>th</sup> November, 2020

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 10<sup>th</sup> November, 2020 under Regulation 30 and 33 of SEBI (LODR) Regulations, 2015**

**Sir/Madam,**

The Board of Directors of the Company at its meeting held on Tuesday, 10<sup>th</sup> November, 2020, had inter-alia,

1. Considered and approved, the Un-audited Financial Results of the Company for the quarter ended on 30<sup>th</sup> September, 2020 and took on record the Limited Review Report thereon.
2. Considered delisting of Equity Shares of the Company from National Stock Exchange of India Limited:

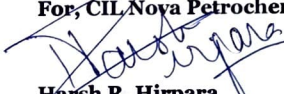
The Company's Equity Shares are listed with BSE Ltd. and National Stock Exchange of India Ltd. And there is no trading or very few trading of equity shares at the National Stock Exchange of India Ltd. moreover of there are infrequent trading at the BSE Limited, After due consideration of all the aspects, it was decided by the Board that in terms of the SEBI (Delisting of Equity Shares) Regulations, 2009, announced by the SEBI the Company's 2,71,00,000 Equity Shares of Rs.10/- each be delisted from the National Stock Exchange of India Ltd., Mumbai and the above said share continued be listed with the BSE Ltd., Mumbai having nationwide trading terminals and the investors have access to trade and deal in Company's equity shares across the country.

Further, Meeting Commenced on 04:30 p.m. and concluded at 5:30 p.m.

Kindly take this on your record and oblige.

Thanking You,

For, CIL Nova Petrochemicals Limited

  
Harsh R. Hirpara  
Company Secretary



**CIL NOVA PETROCHEMICALS LIMITED**

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

CIN-L1711G12003PLC043354, Email - investor@grivances.cilnova@chirpalgroup.com, Web -  
www.cnpcl.com,phn:9099033987

**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended on 30th September, 2020**

Particulars	(Rs. in lakhs Except EPS)					
	Quarter ended on			Half Year ended on		Year ended on
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
<b>I Revenue from operations</b>	1369.28	144.64	5318.92	1513.92	10137.71	19629.17
<b>II Other Income</b>	35.66	34.37	68.21	70.03	116.77	236.35
<b>III Total Income (I + II)</b>	<b>1404.94</b>	<b>179.01</b>	<b>5387.13</b>	<b>1583.95</b>	<b>10254.48</b>	<b>19865.52</b>
<b>IV Expenses</b>						
a) Cost of Material Consumed	798.06	Nil	4264.12	798.06	7801.27	14463.47
b) Purchase of Stock in Trade	125.10	34.64	0.85	159.74	38.42	52.79
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	41.54	122.89	(263.76)	164.43	(184.19)	273.43
d) Employee Benefit Expense	126.72	18.62	287.15	145.34	556.12	1097.64
e) Finance cost	58.75	72.94	96.12	131.69	183.75	379.09
f) Depreciation & amortization	102.75	101.53	100.00	204.28	212.38	424.48
g) Other Expenditure	366.21	28.29	1005.69	394.50	1827.22	3479.41
<b>Total Expenses (IV)</b>	<b>1619.13</b>	<b>378.91</b>	<b>5490.17</b>	<b>1998.04</b>	<b>10434.97</b>	<b>20170.31</b>
<b>V Profit / (Loss) before extra ordinary and exceptional Items and tax (III - IV)</b>	<b>(214.19)</b>	<b>(199.90)</b>	<b>(103.04)</b>	<b>(414.09)</b>	<b>(180.49)</b>	<b>(304.79)</b>
<b>VI Exceptional Items</b>	Nil	Nil	Nil	Nil	Nil	Nil
<b>VII Profit / (Loss) before extra ordinary Items and tax (V - VI)</b>	<b>(214.19)</b>	<b>(199.90)</b>	<b>(103.04)</b>	<b>(414.09)</b>	<b>(180.49)</b>	<b>(304.79)</b>
<b>VIII Extra Ordinary Items</b>	Nil	Nil	Nil	Nil	Nil	Nil
<b>IX Profit / (Loss) before Tax (VII - VIII)</b>	<b>(214.19)</b>	<b>(199.90)</b>	<b>(103.04)</b>	<b>(414.09)</b>	<b>(180.49)</b>	<b>(304.79)</b>
<b>X Tax expense</b>						
(i) Current Tax	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Deferred Tax	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Short/ (Excess) Provision of Income Tax	Nil	Nil	Nil	Nil	Nil	Nil
<b>XI Profit (Loss) for the period (IX - X)</b>	<b>(214.19)</b>	<b>(199.90)</b>	<b>(103.04)</b>	<b>(414.09)</b>	<b>(180.49)</b>	<b>(304.79)</b>
<b>XII Other Comprehensive Income (Net of tax)</b>	2.33	2.32	0.68	4.65	1.37	9.29
<b>XIII Total Comprehensive Income for the period (XII + XI)</b>	<b>(211.86)</b>	<b>(197.58)</b>	<b>(102.36)</b>	<b>(409.44)</b>	<b>(179.12)</b>	<b>(295.50)</b>
<b>XIV Paid up equity share capital</b>	2710	2710	2710	2710	2710	2710
(Face value of Rs. 10 each)						
<b>XV Earnings Per Share (not annualised):</b>						
a) Basic	(0.79)	(0.74)	(0.38)	(1.53)	(0.67)	(1.12)
b) Diluted	(0.79)	(0.74)	(0.38)	(1.53)	(0.67)	(1.12)
<b>Notes</b>						
1	The above Unaudited Financial Results for the quarter and half year ended September 30, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 10, 2020. 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	The Pandemic On account of the spread of COVID-19 virus, the Government of India had imposed a complete nation-wide lockdown on March 24, 2020 leading to shut down of the Company's manufacturing facilities and operations. Since then the Government of India has progressively relaxed Lockdown conditions and has allowed most of the industries and businesses to resume operations in a phased manner. The Company had resumed its manufacturing facilities and is currently in the process of scaling up its operations. The Company's operations have been impacted because of lockdown and other restrictions placed by the various government agencies however, management believes that the impact is short term and temporary in nature and the pandemic is not likely to have any significant impact on the recoverability of the carrying value of its assets and the future operations. The management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.					
5	Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.					

Place: Ahmedabad  
Date:10/11/2020

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

Jyotiprasad Chirpal  
Chairman  
DIN: 00155695



**CIL NOVA PETROCHEMICALS LIMITED**

**Unaudited Statement of Assets and Liabilities as at 30th September, 2020**

(Rs. In Lakhs)

Particulars		As at	As at
		30/09/2020 (Unaudited)	31/03/2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	8,173.49	8,373.30
	(b) Capital Work-In-Progress	368.21	368.22
	(c) Intangible Assets	Nil	Nil
	(d) Financial Assets	Nil	Nil
	(i) Investments	0.09	0.06
	(ii) Other Financial Asset	20.32	15.99
	(e) Deferred Tax Assets (net)	Nil	Nil
	(f) Other Non-Current Assets	168.10	158.89
	<b>Total Non - Current Assets</b>	<b>8,730.21</b>	<b>8,916.46</b>
2	<b>Current assets</b>		
	(a) Inventories	2,146.78	2,090.12
	(b) Financial Assets		
	(i) Trade Receivables	2,629.48	3,609.44
	(ii) Cash and Cash Equivalents	1.39	3.57
	(iii) Other Bank Balances	172.82	172.82
	(iv) Other Financial Assets	6.96	1.74
	(c) Current Tax Assets (Net)	0.69	9.21
	(d) Other Current Assets	401.81	305.91
	<b>Total Current Assets</b>	<b>5,359.93</b>	<b>6,192.81</b>
	<b>Total Assets (1+2)</b>	<b>14,090.14</b>	<b>15,109.27</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	2,710.00	2,710.00
	(b) Other Equity	4,888.67	5,298.11
	<b>Total Equity</b>	<b>7,598.67</b>	<b>8,008.11</b>
	<b>LIABILITIES</b>		
2	<b>Non-Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	5.36	6.50
	(ii) Other Financial Liabilities	1,113.39	1,118.29
	<b>Total Non - Current Liabilities</b>	<b>1,118.75</b>	<b>1,124.79</b>
3	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,506.60	1,945.28
	(ii) Trade Payables	3,022.28	3,265.09
	(iii) Other Financial Liabilities	678.17	686.76
	(b) Other Current Liabilities	98.18	16.11
	(c) Provisions	67.49	63.13
	(d) Current Tax Liabilities (Net)	Nil	Nil
	<b>Total Current Liabilities</b>	<b>5,372.72</b>	<b>5,976.37</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>14,090.14</b>	<b>15,109.27</b>

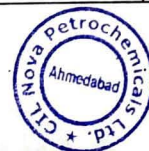


**CIL NOVA PETROCHEMICALS LIMITED**

**Unaudited Cash Flow statement for the Six month ended September 30, 2020**

(Rs. in lakhs)

Particulars	Six Months Ended 30/09/2020	Year Ended 31/03/2020
	(Unaudited)	(Audited)
<b>A: Cash from Operating Activities :</b>		
Net Profit before Taxation	(414.09)	(304.77)
Adjustment For :		
Depreciation and Amortisation Expense	204.28	424.48
Finance costs	131.69	379.09
Provision for Doubtful Advances	Nil	11.65
Provision for Expected credit Loss	Nil	3.62
Loss on Sales of Property, Plant & Equipment	Nil	Nil
Loss/(Gain) on fair valuation of Forward Contract	Nil	(4.07)
Net gain on investments designated at fair value through profit or loss	(0.03)	0.07
Amortisation of pre received income corresponding to unwinding of financial liability under finance cost	(40.85)	(114.80)
Interest Income	(28.76)	(110.84)
	266.33	589.20
<b>Operating Profit Before Working Capital Changes:</b>	<b>(147.76)</b>	<b>284.43</b>
Adjustment For :		
(Increase)/decrease in Other Non Current Assets	Nil	(8.64)
(Increase)/decrease in Non Current Financial Assets	(4.33)	(0.02)
(Increase)/decrease in inventories	(56.66)	606.50
(Increase)/decrease in Trade Receivable	979.95	405.77
(Increase)/decrease in Other Current Assets	(95.89)	287.39
Increase/(decrease) in Trade Payable	(242.79)	(785.12)
Increase/(decrease) in Other Current Financial Liability	(10.30)	0.22
Increase/(decrease) in Other Current Liabilities	82.07	(14.51)
Increase/(decrease) in Non Current Financial Liability	Nil	Nil
Increase/(decrease) in Current Provision	9.00	(3.31)
	661.05	488.28
<b>Cash Generated From Operations</b>	<b>513.29</b>	<b>772.71</b>
Income Tax Paid	(0.69)	(9.22)
	(0.69)	(9.22)
<b>Net Cash From Operating Activities (A)</b>	<b>512.60</b>	<b>763.49</b>
<b>B: Cash Flow From Investment Activities :</b>		
Purchase of Property, Plant and Equipment including Capital Advances & Capital Work in Progress	0.19	(151.19)
Sale of Property, Plant & Equipment	Nil	Nil
Margin Money Deposit	Nil	(9.61)
Interest Income received	23.54	110.73
<b>Net Cash from Investment Activities (B)</b>	<b>23.73</b>	<b>(50.07)</b>

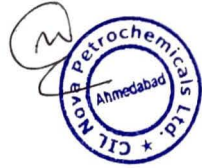


**CIL NOVA PETROCHEMICALS LIMITED**

**Unaudited Cash Flow statement for the Six month ended September 30, 2020**

(Rs. in lakhs)

Particulars	Six Months Ended 30/09/2020	Year Ended 31/03/2020
	(Unaudited)	(Audited)
<b>C: Cash Flow From Financing Activities :</b>		
Proceeds from Non-Current Borrowings	Nil	Nil
Repayment of Non-Current Borrowings	(2.87)	(6.02)
Proceeds from Current Borrowings	Nil	(452.42)
Repayment of Current Borrowings	(438.69)	Nil
Finance Costs Paid	(96.95)	(258.25)
<b>Net Cash from Financing Activities (C)</b>	<b>(538.51)</b>	<b>(716.69)</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>(2.18)</b>	<b>(3.27)</b>
Cash & Cash Equivalents at the Beginning	3.57	6.84
Cash & Cash Equivalents at the End	1.39	3.57
Notes :		
The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard - 7 "Statement of Cash Flows".		



**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-Bavlā Highway, Tal. Sanand, Ahmedabad -382210 for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (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

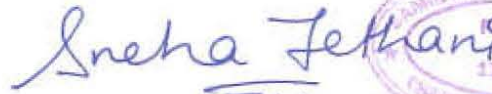


assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : AHMEDABAD  
Date :10<sup>th</sup> NOVEMBER, 2020

For SAMIR M. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. No.: 122377W



SNEHA JETHANI  
(PARTNER)

MEMBERSHIP No.: 160932  
UDIN: 20160932AAAABH2923

