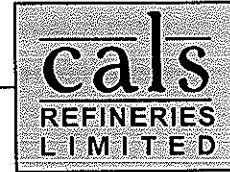


**Corporate Office :** 326, Udyog Vihar,  
Phase IV, Gurgaon- 122016  
Tel : (0124) 430 8060/61 Fax : (0124) 430 8062  
Email : info@calsrefineries.com



27<sup>th</sup> October 2010

The Stock Exchange  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
MUMBAI - 400 001

Dear Sir,

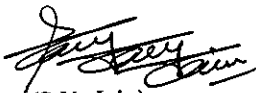
**Sub: - Disclosures under Clause 41(IV)(e) for the Quarter ended 30<sup>th</sup> September 2010**

Further to our letter dated 19<sup>th</sup> October 2010 informing you about the Board Meeting on 27<sup>th</sup> October 2010, the Board of Directors in their meeting held on 27<sup>th</sup> October 2010 has considered and approved the disclosures required under Clause 41(IV)(e) of the Listing Agreement for the Quarter ended 30<sup>th</sup> September 2010. A copy of the same is enclosed.

The newspapers clipping will be sent to you after publication.

Thanking you,

Yours faithfully  
For Cals Refineries Limited

  
(S.K. Jain)  
Company Secretary

Encl: - a/a

Cals Refineries Limited

Disclosures in accordance with Clause 41 of the Listing Agreement For the quarter ended September 30, 2010

1. Cals Refineries Limited ("the Company") has raised Rs. 788 crores through Global Depository Receipts in December 2007. The Company has utilized the same towards the setting up of 5 MMTPA refinery ("the project").
2. The Company is setting up the project at Haldia, West Bengal. Preliminary site work such as land filling and development has been carried out. The commercial operations are expected to start by the end of September 2012 considering the time being taken for financial closures.
3. Company's response to qualifications/reservations in the auditors' report on the financial statements for the year ended March 31, 2010

Exchange differences arising on reporting monetary assets and liabilities at closing rate, interest on outstanding statutory dues and certain indirect expenses not directly attributable to construction are recognised in "Pre-operative expenses pending allocation" account, which forms part of capital work in progress, on a consistent basis.

In accordance with the clarification given by the Department of Company Affairs (Letter No. 2/17/64-PR, dated January 29, 1964) all expenses and income have been duly disclosed in "Pre-operative expenses pending allocation" account. However, these expenses will be allocated in accordance with the applicable accounting standards and norms.

4. There were no investor complaints pending as on June 30, 2010. During the quarter ended September 30, 2010, the Company received 1 complaint. The complaint was resolved/ replied and there was no complaints pending as on September 30, 2010.
5. The above disclosures were reviewed by the Audit Committee. The Board of Directors has approved the above disclosure and its release on October 27, 2010.

For Cals Refineries Limited



(M. Guha Roy)  
Chief Executive Officer

Place: Gurgaon  
Date: October 27, 2010