

# CALS REFINERIES LIMITED

Regd. Office : 21, Basant Lok Complex, Vasant Vihar, New Delhi 110 057

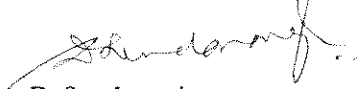
Disclosures in accordance with Clause 41 of the Listing Agreement for the quarter ended March 31, 2012

1. Cals Refineries Limited ("the Company") is setting up a 200,000 Barrels Per Day (BPD) (approx 10 Million Metric Tons Per Annum – MMTPA) Crude Oil refinery ("The Project") in Haldia, West Bengal. The Company has raised ₹ 7880 million through Global Depository Receipts (GDR) in December 2007, which has been utilized towards the Project. The refinery is expected to be operational in approximately 42 months from finalization of EPCC contract, which is dependent on receipt of favourable order from SEBI and issue of equity to the strategic investor.
2. SEBI's ex-parte order dated September 21, 2011 was confirmed vide order dated December 30, 2011. The Company has replied to all queries of SEBI.
3. Status of investors complaints for the quarter ended March 31, 2012:  
Pending at the beginning : Nil    Received : 3    Resolved: Nil    Pending : 3
4. The above disclosures were reviewed by the Audit Committee. The Board of Directors at its meeting held on May 29, 2012 approved the above disclosure and its release.
5. Previous years' figures have been regrouped/rearranged wherever necessary

## STATEMENT OF ASSETS AND LIABILITIES (AUDITED) (₹ in million)

Particulars	Year Ended	
	March 31, 2012	March 31, 2011
<b>SHAREHOLDERS' FUNDS:</b>		
(a) Capital	8,293.96	8,128.80
(b) Reserves and Surplus	(2,751.64)	(67.47)
Share application money pending allotment	15.76	146.83
<b>Non Current Liabilities</b>		
(a) Long-term Provisions	1.43	
<b>Current Liabilities</b>		
(a) Short-term Borrowings	7.40	2.50
(b) Other Current Liabilities	960.54	916.63
(c) Short-term Provisions	0.53	11.55
<b>TOTAL</b>	<b>6,527.98</b>	<b>9,127.84</b>
<b>NON CURRENT ASSETS</b>		
(a) Fixed Assets	1,480.57	692.07
(b) Long-term Loans and Advances	4,797.24	8,159.62
(c) Other non-current assets	249.50	250.65
<b>CURRENT ASSETS</b>		
(a) Trade receivables	-	
(b) Cash and Cash Equivalents	0.55	22.57
(c) Short-term Loans and Advances	0.12	3.55
<b>TOTAL</b>	<b>6,527.98</b>	<b>9,128.46</b>

For and On behalf of Board



**D. Sundararajan**  
Managing Director

Place: New Delhi  
Date: 29 May 2012

