

CALS REFINERIES LIMITED

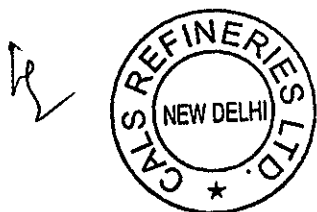
Regd. Office : 21, Basant Lok Complex, Vasant Vihar, New Delhi 110 057

Audited financial results for the quarter/ year ended March 31, 2013

(₹ in million)

S. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2013	Dec 31, 2012 *	Mar 31, 2012*	Mar 31, 2013	Mar 31, 2012
1	(a) Net Sales/Income from Operations	0.72			0.72	-
	Total income from operations	0.72			0.72	-
2	Expenditure					
	(a) Purchase of traded goods	0.71			0.71	-
	(b) Employees cost	7.44			7.44	9.76
	(c) Finance Costs	1.01			1.01	0.06
	(d) Depreciation	0.86			0.86	1.44
	(e) Other expenditure	15.33			15.33	29.53
	(f) Total Expenses	25.35			25.35	40.80
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(24.63)			(24.63)	(40.80)
4	Other Income	10.32			10.32	7.74
5	Profit before Interest and Exceptional Items (3+4)	(14.31)			(14.31)	(33.06)
6	Interest	83.27			83.27	8.07
7	Profit after Interest but before Exceptional Items (5-6)	(97.58)			(97.58)	(41.12)
8	Exceptional items	(19.72)			(19.72)	2,643.05
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	(77.86)			(77.86)	(2,684.17)
10	Tax expense	-			-	-
11	Net Profit(+)/Loss(-) for the period (9-10)	(77.86)			(77.86)	(2,684.17)
12	Paid-up equity share capital (Equity Share of ₹ 1 each)	8,293.96			8,293.96	8,293.96
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(2,829.50)			(2,829.50)	(2,751.64)
14	Earnings Per Share (EPS)					
	Basic	(0.01)			(0.01)	(0.32)
	Diluted	(0.01)			(0.01)	(0.32)
A	PARTICULARS OF SHAREHOLDING					
15	Public Shareholding (including GDR holders)					
	- No. of shares (in million)	6,950.76	6,942.06	6,942.06	6,950.76	6,942.06
	- Percentage of shareholding (%)	83.81	83.70	83.70	83.81	83.70
16	Promoters and promoter group Shareholding **					
	a) Pledged/Encumbered	-	-	-	-	-
	- No. of shares (in million)	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non-encumbered					
	- No. of shares (in million)	1,343.20	1,351.90	1,351.90	1,343.20	1,351.90
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	16.19	16.30	16.30	16.19	16.30

(*) Note: As the Company was only implementing the refinery project and there were no commercial production/ operations, it was only publishing disclosures in accordance with Clause 41 (iv) (e) of the Listing Agreement till December 31, 2012 and accordingly figures for the corresponding quarter ended March 31, 2012 and for quarter ended the December 31, 2012 have not been included in the above statement. The figures for the previous year ended March 31, 2012 are from the Audited Accounts for the year ended on that date.



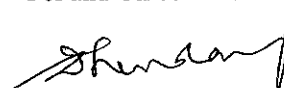
STATEMENT OF ASSETS AND LIABILITIES (AUDITED)

(₹ in million)

Particulars	As at	As at
	Mar 31, 2013	Mar 31, 2012
EQUITY AND LIABILITIES		
Shareholders' Funds:		
(a) Capital	8,293.96	8,293.96
(b) Reserves and Surplus	(2,829.50)	(2,751.64)
Share application money pending allotment	15.76	15.76
Non Current Liabilities		
(a) Long-term Provisions	1.19	1.43
Current Liabilities		
(a) Short-term Borrowings	33.69	7.40
(b) Trade payables	959.36	887.49
(c) Other Current Liabilities	13.24	73.40
(d) Short Term Provisions	0.04	0.18
TOTAL - EQUITY AND LIABILITIES	6,487.74	6,527.98
ASSETS		
Non Current Assets		
(a) Fixed Assets	1,476.44	1,480.57
(b) Long-term Loans and Advances	4,762.90	4,797.24
(c) Other non-current assets	246.24	249.50
Current Assets		
(a) Trade receivables	-	-
(b) Cash and Cash Equivalents	1.89	0.55
(c) Short-term Loans and Advances	0.27	0.12
TOTAL ASSETS	6,487.74	6,527.98

- 1 Cals Refineries Limited ("the Company") has plans to set up a Crude Oil Petroleum Refinery (*the project*) at Haldia, West Bengal. The Company has raised ₹ 7,880 million through Global Depository Receipts (GDR) in December 2007, for part funding the project. The proceeds of the GDR issue were fully utilized to pay capital advances related to purchase of equipment of two used oil refineries and other corporate expenses incurred during construction period.
- 2 SEBI vide its ex-parte order dated September 21, 2011, which was confirmed on December 30, 2011 has directed the Company not to issue any equity shares or instruments convertible into equity or alter capital structure in any manner till further directions in this regard. The said order of SEBI is still subsisting. The Company has replied to all queries of SEBI and expects to get a favourable order shortly.
- 3 Status of investors complaints for the quarter ended March 31, 2013 :
Pending at the beginning : Nil Received : 1 Resolved: 1 Pending: Nil
- 4 The above disclosures were reviewed by the Audit Committee. The Board of Directors at its meeting held on May 30, 2013 approved the above disclosure and its release.
- 5 Previous years' figures have been regrouped/rearranged wherever necessary.

For and On behalf of Board



D. Sundararajan
Managing Director



Place: New Delhi

Date: May 30, 2013