

CALS REFINERIES LIMITED

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

Unaudited financial results for the quarter/ half year ended September 30, 2013

(₹ in million)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2013	June 30, 2013	Sep 30, 2012*	Sep 30, 2013	Sep 30, 2012*	Mar 31, 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales/Income from Operations	-	-	-	-	-	0.72
	Total income from operations	-	-	-	-	-	0.72
2	Expenditure	-	-	-	-	-	0.71
	(a) Purchase of traded goods	-	-	-	3.35	-	7.44
	(b) Employees cost	1.67	1.68	-	0.00	-	1.01
	(c) Finance cost	0.00	0.00	-	0.00	-	0.86
	(d) Depreciation	0.11	0.11	-	0.22	-	15.33
	(e) Other expenditure	5.91	7.51	-	13.42	-	25.35
	(f) Total Expenses	7.69	9.30	-	16.99	-	(24.63)
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(7.69)	(9.30)	-	(16.99)	-	10.32
4	Other Income	-	-	-	-	-	(14.31)
5	Profit before Interest and Exceptional Items (3+4)	(7.69)	(9.30)	-	(16.99)	-	83.27
6	Interest	20.48	20.48	-	40.96	-	(97.58)
7	Profit after Interest but before Exceptional Items (5-6)	(28.17)	(29.78)	-	(57.95)	-	(19.72)
8	Exceptional items	(42.98)	-	-	(42.98)	-	(77.86)
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	14.81	(29.78)	-	(14.97)	-	-
10	Tax expense	-	-	-	-	-	(77.86)
11	Net Profit(+)/Loss(-) for the period (9-10)	14.81	(29.78)	-	(14.97)	-	-
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Paid-up equity share capital (Equity Share of ₹ 1 each)	8,293.96	8,293.96	8,293.96	8,293.96	8,293.96	8,293.96
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(2,844.47)	(2,859.28)	-	(2,844.47)	-	(2,829.50)
15	Earnings Per Share (EPS)						
	Basic	0.00	(0.00)	-	(0.00)	-	(0.01)
	Diluted	0.00	(0.00)	-	(0.00)	-	(0.01)
A	PARTICULARS OF SHAREHOLDING						
16	Public Shareholding (including GDR holders)						
	- No. of shares (in million)	6,950.76	6,950.76	6,942.06	6,950.76	6,942.06	6,950.76
	- Percentage of shareholding (%)	83.81	83.81	83.70	83.81	83.70	83.81
17	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	1,343.20	1,351.90	1,343.20	1,351.90	1,343.20
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	16.19	16.19	16.30	16.19	16.30	16.19

(* 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/ half year ended September 30, 2012 have not been included in the above statement.


Standalone Statement of Assets and Liabilities

(₹ in million)

Sr. No.	Particulars	As at Sep 30, 2013	As at Mar 31, 2013
		Unaudited	Audited
A EQUITY AND LIABILITIES			
1	Shareholders' funds		
	(a) Share capital	8,293.96	8,293.96
	(b) Reserves and surplus	(2,844.47)	(2,829.50)
2	Share application money pending allotment	15.76	15.76
3	Non-current liabilities		
	(a) Long-term provisions	1.43	1.19
4	Current liabilities		
	(a) Short-term borrowings	42.94	33.69
	(b) Trade payables	1,037.45	959.36
	(c) Other current liabilities	12.77	13.24
	(d) Short-term provisions	0.04	0.04
	TOTAL - EQUITY AND LIABILITIES	6,559.88	6,487.74
B ASSETS			
1	Non-current assets		
	(a) Fixed assets	1,540.51	1,476.44
	(b) Long-term loans and advances	4,770.65	4,762.90
	(c) Other non-current assets	246.24	246.24
2	Current assets		
	(a) Cash and cash equivalents	0.96	1.89
	(b) Short-term loans and advances	1.52	0.27
	TOTAL - ASSETS	6,559.88	6,487.74

- 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.
- The Securities and Exchange Board of India has issued an Order against the Company in the matter of "Market Manipulation using GDR Issues." The Order dated 23rd October, 2013 mainly states that:
 - Cals shall not issue equity shares or any other instrument convertible into equity shares or any other security, for a period of ten years.
 - Vide the Interim Order dated September 21, 2011 (later confirmed through the Confirmatory Order on December 30, 2011), Cals was directed not to issue equity shares or any other instrument convertible into equity shares or alter their capital structure in any manner till further directions. In this context, Cals has already undergone the prohibition imposed vide the Interim Order for a period of approximately two years. In view of this factual situation, it is clarified that the prohibition already undergone by Cals pursuant to the aforementioned SEBI Order shall be reduced while computing the period in respect of the prohibition imposed vide this order.
 The Company is further planning to take a suitable action against the above mentioned order of SEBI.
- Status of investors complaints for the quarter ended September 30, 2013 :
Pending at the beginning : Nil Received : 6 Resolved: 6 Pending: Nil
- Mr. R. Rajagopalan, member cum chairman of the Audit Committee, has resigned from the Board of Directors of the Company, on 23rd October, 2013. Presently the Audit Committee is not duly constituted, as it has left with only two Members. The Management is in the process of finding suitable replacement of Mr. Rajagopalan, soon the Audit Committee shall be formed and will be taking on his routine activities. Since the meeting of the Audit Committee could not take place, the Board of Directors in its meeting held on November 14, 2013 reviewed and approved the above disclosure and its release.
- Previous years' figures have been regrouped/rearranged

For and On behalf of Board



Deep Kumar Rastogi
Executive Chairman

Place: New Delhi

Date: November 14, 2013