

CALS REFINERIES LIMITED

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

Unaudited financial results for the quarter/ nine month ended December 31, 2013

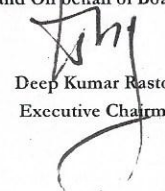
(₹ in million)

S. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		Dec 31, 2013	Sep 30, 2013	Dec 31, 2012*	Dec 31, 2013	Dec 31, 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						
	(a) Purchase of traded goods	-	-	-	-	-	0.71
	(b) Employees cost	1.68	1.67	-	5.03	-	7.44
	(c) Finance cost	0.00	0.00	-	0.00	-	1.01
	(d) Depreciation	0.11	0.11	-	0.33	-	0.86
	(e) Other expenditure	2.85	5.91	-	16.26	-	15.33
	(f) Total Expenses	4.64	7.69	-	21.63	-	25.35
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(4.64)	(7.69)	-	(21.63)	-	(24.63)
4	Other Income	-	-	-	-	-	10.32
5	Profit before Interest and Exceptional Items (3+4)	(4.64)	(7.69)	-	(21.63)	-	(14.31)
6	Interest	20.48	20.48	-	61.44	-	83.27
7	Profit after Interest but before Exceptional Items (5-6)	(25.12)	(28.17)	-	(83.07)	-	(97.58)
8	Exceptional items	(4.21)	(42.98)	-	(47.19)	-	(19.72)
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	(20.91)	14.81	-	(35.88)	-	(77.86)
10	Tax expense	-	-	-	-	-	-
11	Net Profit(+)/Loss(-) for the period (9-10)	(20.91)	14.81	-	(35.88)	-	(77.86)
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	(2,865.37)	(2,844.47)	-	(2,865.37)	-	(2,829.49)
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						No. of shares (in million)
16	Public Shareholding (including GDR holders)- No. of shares	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	-	-	-	-	-	-
	- 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	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)	100.00	100.00	100.00	100.00	100.00	100.00
	- 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) (c) of the Listing Agreement till December 31, 2012 and accordingly figures for the corresponding quarter/ nine month ended December 31, 2012 have not been included in the above statement.

- 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 October 23, 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.
 However, the Company has filed an application to the Hon'ble Securities and Appellate Tribunal (SAT), against the abovementioned order of the SEBI, which process is undergoing.
- Status of investors complaints for the quarter ended December 31, 2013 :
Pending at the beginning : Nil Received : Nil Resolved: Nil Pending: Nil
- Mr. R. Rajagopalan, member cum chairman of the Audit Committee, has resigned from the Board of Directors of the Company, on October 23, 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 February 14, 2014 reviewed and approved the above disclosure and its release.
- Figures for the previous periods are re-classified/ re-arranged/ re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.

For and On behalf of Board


 Deep Kumar Rastogi
Executive Chairman

Place: New Delhi

Date: February 14, 2014