

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, 2014

(₹ in million)

| S. No. | Particulars | Quarter Ended | | | Year Ended | |
|--------|--|----------------------------|--------------|---------------|--------------|--------------|
| | | Mar 31, 2014 | Dec 31, 2013 | Mar 31, 2013* | Mar 31, 2014 | Mar 31, 2013 |
| 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 | 1.29 | 1.68 | - | 6.32 | 7.44 |
| | (c) Bank Charges | 0.00 | 0.00 | - | 0.00 | 1.01 |
| | (d) Depreciation | 0.12 | 0.11 | - | 0.45 | 0.86 |
| | (e) Other expenditure | 1.30 | 2.85 | - | 17.57 | 15.33 |
| | (f) Total Expenses | 2.71 | 4.64 | - | 24.34 | 25.35 |
| 3 | Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | (2.71) | (4.64) | - | (24.34) | (24.63) |
| 4 | Other Income | 3.76 | - | - | 3.76 | 10.32 |
| 5 | Profit before Interest and Exceptional Items (3+4) | 1.05 | (4.64) | - | (20.58) | (14.31) |
| 6 | Finance Cost | 20.46 | 20.48 | - | 81.90 | 83.27 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | (19.41) | (25.12) | - | (102.48) | (97.58) |
| 8 | Exceptional items | - | (4.21) | - | (47.19) | (19.72) |
| 9 | Profit (+)/Loss (-) from Ordinary Activities before tax (7+8) | (19.41) | (20.91) | - | (55.29) | (77.86) |
| 10 | Tax expense | - | - | - | - | - |
| 11 | Net Profit(+)/Loss(-) for the period (9-10) | (19.41) | (20.91) | - | (55.29) | (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 |
| 14 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | (2,884.79) | (2,865.37) | (2,829.50) | (2,884.79) | (2,829.50) |
| 15 | Earnings Per Share (EPS)- Basic | (0.00) | (0.00) | (0.01) | (0.01) | (0.01) |
| | Earnings Per Share (EPS)- Diluted | (0.00) | (0.00) | (0.01) | (0.01) | (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 | 6,950.76 | 6,950.76 | 6,950.76 |
| | - Percentage of shareholding (%) | 83.81 | 83.81 | 83.81 | 83.81 | 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 | 1,343.20 | 1,343.20 | 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 |
| | - Percentage of shares (as a % of the total share capital of the company) | 16.19 | 16.19 | 16.19 | 16.19 | 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 ended March 31, 2013 have not been included in the above statement.

STATEMENT OF ASSETS AND LIABILITIES (AUDITED)

(₹ in million)

| Particulars | As at Mar 31, 2014 | As at Mar 31, 2013 |
|---|--------------------|--------------------|
| EQUITY AND LIABILITIES | | |
| Shareholders' Funds: | | |
| (a) Capital | 8,293.96 | 8,293.96 |
| (b) Reserves and Surplus | (2,884.79) | (2,829.50) |
| Share application money pending allotment | 15.76 | 15.76 |
| Non Current Liabilities | | |
| (a) Long-term Provisions | 1.16 | 1.19 |
| Current Liabilities | | |
| (a) Short-term Borrowings | 59.39 | 33.69 |
| (b) Trade payables | 1,071.38 | 959.36 |
| (c) Other Current Liabilities | 1.07 | 13.24 |
| (d) Short Term Provisions | 0.06 | 0.04 |
| TOTAL - EQUITY AND LIABILITIES | 6,557.99 | 6,487.74 |
| ASSETS | | |
| Non Current Assets | | |
| (a) Fixed Assets | 1,540.24 | 1,476.44 |
| (b) Long-term Loans and Advances | 4,770.66 | 4,762.90 |
| (c) Other non-current assets | 246.24 | 246.24 |
| Current Assets | | |
| (a) Trade receivables | - | - |
| (b) Cash and Cash Equivalents | 0.74 | 1.89 |
| (c) Short-term Loans and Advances | 0.11 | 0.27 |
| TOTAL ASSETS | 6,557.99 | 6,487.74 |

- 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 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.
- 3 Status of investors complaints for the quarter ended March 31, 2014 :
Pending at the beginning : Nil Received : Nil Resolved: Nil Pending: Nil
- 4 The above disclosures were reviewed by the Audit Committee at its meeting held on May 21, 2014 . The Board of Directors at its meeting held on May 29, 2014 approved the above disclosure and its release.
- 5 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: Gurgaon

Date: May 29, 2014