

CALS REFINERIES LIMITED

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

Tel: +91 (124) 4309720 Fax: +91 (124) 4309721 Email: info@calsrefineries.com

Web: www.cals.in CIN: L51909DL1984PLC018775

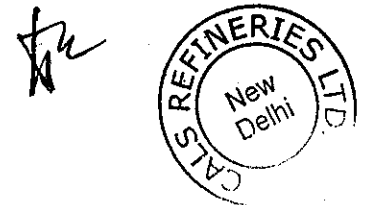
Unaudited financial results for the quarter/ half year ended September 30, 2014

(₹ in million)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2014	Jun 30, 2014	Sep 30, 2013	Sep 30, 2014	Sep 30, 2013	Mar 31, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales/Income from Operations Total income from operations	-	-	-	-	-	-
2	Expenditure						
	(a) Purchase of traded goods	-	-	-	-	-	-
	(b) Employees cost	1.61	1.60	1.67	3.21	3.35	6.32
	(c) Bank Charges	0.00	0.00	-	0.00	0.00	0.00
	(d) Depreciation	0.10	0.10	0.11	0.20	0.22	0.45
	(e) Other expenditure	3.60	0.90	5.91	4.50	13.42	17.57
	(f) Total Expenses	5.31	2.60	7.69	7.91	16.99	24.34
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(5.31)	(2.60)	(7.69)	(7.91)	(16.99)	(24.34)
4	Other Income	-	-	-	-	-	3.76
5	Profit before Interest and Exceptional Items (3+4)	(5.31)	(2.60)	(7.69)	(7.91)	(16.99)	(20.58)
6	Finance Cost	20.47	20.48	20.48	40.95	40.96	81.90
7	Profit after Interest but before Exceptional Items (5-6)	(25.78)	(23.08)	(28.17)	(48.86)	(57.95)	(102.48)
8	Exceptional items	-	246.62	(42.98)	246.62	(42.98)	(47.19)
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8)	(25.78)	(269.70)	14.81	(295.48)	(14.97)	(55.29)
10	Tax expense	-	-	-	-	-	-
11	Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	(25.78)	(269.70)	14.81	(295.48)	(14.97)	(55.29)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	(25.78)	(269.70)	14.81	(295.48)	(14.97)	(55.29)
14	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
15	Reserve excluding Revaluation Reserves as per balancesheet of previous accounting year	-	-	-	-	-	(2,884.79)
16	Earnings Per Share (EPS) - Basic / Diluted	(0.04)	(0.01)	(0.00)	(0.04)	(0.00)	(0.01)
A	PARTICULARS OF SHAREHOLDING						
17	Public Shareholding (including GDR holders)						
	- No. of shares (in million)	6,950.76	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	83.81
18	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)	-	-	-	-	-	-
	- 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	1,343.20	1,343.20	1,343.20	1,343.20
	- Percentage of shares (as a % of the total shareholding of promoter and promoter)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	16.19	16.19	16.19	16.19	16.19	16.19

Notes :-

- 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. 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. BNY Mellon had issued a notice dated April 08, 2014 for the termination of Deposit Agreement with the Company and instructed the holders of the DRs to convert their holdings into Equity shares on or before July 08, 2014.
Upon expiry of the aforesaid period the Company has received a letter from Luxembourg Stock Exchange on 24th July, 2014 intimating us about the delisting of GDRs from the official list of the Luxembourg SE and also to withdraw their trading on the Euro MTF Market of the LSE w.e.f 14th July, 2014. Your Company has paid the Listing Fee to the Luxembourg Stock Exchange for the calendar year 2014.
- 4 Pursuant to the Companies Act, 2013 (the "Act") becoming effective from 1st April, 2014, the Company has recomputed the depreciation based on the useful life of the assets as prescribed in part 'C' of Schedule II of the Act. This has resulted in additional charge of depreciation of ₹43,347 for the quarter ended 30th September, 2014 (quarter ended 30th June, 2014 ₹1,915 and half year ended 30th September, 2014 ₹ 45,262). Further, as per the transitional provision, carrying value of assets of ₹ 2,79,960 is adjusted in the opening balance of retained earnings in respect of assets where the remaining useful life is NIL as at 1st April, 2014.
- 5 Status of investors complaints for the quarter ended September 30, 2014 :
Pending at the beginning : Nil Received : Nil Resolved: Nil Pending: Nil
- 6 The above results, after review by the audit committee, have been approved and taken on record by the Board of Directors at its meeting held on November 14, 2014
- 7 In accordance with Clause 41 of the Listing Agreement the Statutory Auditors have carried out a 'Limited Review' of the consolidated financial results for the quarter and six month ended September 30, 2014.
- 8 Investors can view the Financial Results of the Company at the Company's website www.cals.in or at the websites of BSE (www.bseindia.com).

9 **Standalone Statement of Assets and Liabilities**

(₹ in million)

Sr. No.	Particulars	As at Sep 30, 2014	As at Mar 31, 2014
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	8,293.96	8,293.96
	(b) Reserves and surplus	(3,180.54)	(2,884.79)
2	Share application money pending allotment	15.76	15.76
3	Non-current liabilities		
	(a) Long-term provisions	1.21	1.16
4	Current liabilities		
	(a) Short-term borrowings	66.77	59.39
	(b) Trade payables	1,113.42	1,071.38
	(c) Other current liabilities	1.01	1.07
	(d) Short-term provisions	-	0.06
	TOTAL - EQUITY AND LIABILITIES	6,311.58	6,557.99
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1,539.35	1,540.24
	(b) Long-term loans and advances	4,770.65	4,770.66
	(c) Other non-current assets	-	246.24
2	Current assets		
	(a) Cash and cash equivalents	0.27	0.74
	(b) Short-term loans and advances	1.30	0.11
	TOTAL - ASSETS	6,311.58	6,557.99

- 10 Figures for the previous periods are re-classified/ re-arranged/ re-grouped, wherever necessary.

For and On behalf of Board

Deep Kumar Rastogi
Executive Chairman



Place: Gurgaon

Date: November 14, 2014