

**CALS REFINERIES LIMITED**

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Unaudited financial results for the quarter / nine month ended December 31, 2014

(₹ in million)

S. No.	Particulars	Quarter Ended			Nine Month Ended		Year
		Dec 31, 2014	Sep 30, 2014	Dec 31, 2013	Dec 31, 2014	Dec 31, 2013	Mar 31, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales/Income from Operations	-	-	-	-	-	-
	<b>Total income from operations</b>	-	-	-	-	-	-
2	Expenditure						
	(a) Purchase of traded goods	-	-	-	-	-	-
	(b) Employees cost	1.54	1.61	1.68	4.75	5.03	6.32
	(c) Bank Charges	0.00	-	0.00	0.00	0.00	0.00
	(d) Depreciation	0.09	0.10	0.11	0.29	0.33	0.45
	(e) Other expenditure	2.73	3.60	2.85	7.23	16.27	17.57
	<b>(f) Total Expenses</b>	<b>4.36</b>	<b>5.31</b>	<b>4.64</b>	<b>12.27</b>	<b>21.63</b>	<b>24.34</b>
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(4.36)	(5.31)	(4.64)	(12.27)	(21.63)	(24.34)
4	Other Income	-	-	-	-	-	3.76
5	Profit before Interest and Exceptional Items (3+4)	(4.36)	(5.31)	(4.64)	(12.27)	(21.63)	(20.58)
6	Finance Cost	(40.95)	20.47	20.48	-	61.44	81.90
7	Profit after Interest but before Exceptional Items (5-6)	36.59	(25.78)	(25.12)	(12.27)	(83.08)	(102.48)
8	Exceptional items	79.83	-	(4.21)	326.44	(47.19)	(47.19)
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8)	(43.24)	(25.78)	(20.91)	(338.73)	(35.89)	(55.29)
10	Tax expense	-	-	-	-	-	-
11	Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	(43.24)	(25.78)	(20.91)	(338.73)	(35.89)	(55.29)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	(43.24)	(25.78)	(20.91)	(338.73)	(35.89)	(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)	(0.04)	(0.00)	(0.04)	(0.00)	(0.01)
A	<b>PARTICULARS OF SHAREHOLDING</b>						
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	-	-	-	-	-	-
	- 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	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 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. Further SEBI vide order dated 31/12/2014 has imposed restrictions on Mr. Deep Rastogi, executive chairman for a period of 10 years from the date of order, from accessing the capital market directly or indirectly and dealing in securities or instruments with Indian securities as underlying, in any manner, whatsoever.



- 3 In response to the qualification of the Limited Review Report for the quarter ended December 31, 2014:  
Regarding Capital Advances of Rs. 4,770.65 million to suppliers for plant and machinery relating to refinery project, the Board has decided to initiate discussions with the Suppliers for renewal of agreements and the matter will be reviewed at the year end based on the outcome of these discussions.  
Regarding Capital Advance of Rs. 4583.44 million to one of the supplier, the SEBI order dated October 23, 2013 has been challenged by the company at the Hon'ble SAT. Further the order of SEBI dated December 31, 2014 is also being challenged at SAT by the other affected parties. The management is of the view that at the time of entering the agreement the transaction was considered an Arms Length Transaction and was towards a genuine need of a refinery for the project. The management of the Company is of the opinion that it is not a related party transaction. The board is also in the process of obtaining a legal opinion in this matter so as to determine the future course of action. Further, since this issue is pending in the aforesaid mentioned proceedings filed/to be filed before Hon'ble SAT, therefore the matter will be reviewed after receipt of the legal opinion and/or after the decision in the aforesaid proceedings.
- 4 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.
- 5 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 ₹42,426 for the quarter ended 31st December, 2014. 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.
- 6 Status of investors complaints for the quarter ended December 31, 2014 :  
Pending at the beginning : Nil Received : 1 Resolved: 1 Pending: Nil
- 7 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 February 10, 2015.
- 8 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 nine month ended December 31, 2014.
- 9 Investors can view the Financial Results of the Company at the Company's website [www.cals.in](http://www.cals.in) or at the websites of BSE ([www.bseindia.com](http://www.bseindia.com)).
- 10 Figures for the previous periods are re-classified/ re-arranged/ re-grouped, wherever necessary.

Place: Gurgaon  
Date: February 10, 2015

For and On behalf of Board

Deep Kumar Rastogi  
Executive Chairman

