

**CALS REFINERIES LIMITED**

Regd. Office : 209, Suneja Tower 2, District Centre, Janakpuri, New Delhi 110 058

Unaudited financial results for the quarter/ period ended June 30, 2015

(Rs. in million)

| S. No. | Particulars  | Quarter Ended |               |              | Year Ended   |
|--------|--|---------------|---------------|--------------|--------------|
|        |  | June 30, 2015 | June 30, 2014 | Mar 31, 2015 | Mar 31, 2015 |
|        |  | Unaudited     | Unaudited     | Audited      | Audited      |
| 1      | (a) Net Sales/Income from Operations   | -             | -             | -            | -            |
|        | <b>Total income from operations</b>  | -             | -             | -            | -            |
| 2      | Expenditure  |               |               |              |              |
|        | (a) Purchase of traded goods   | -             | -             | -            | -            |
|        | (b) Employees cost   | 1.49          | 1.60          | 1.72         | 6.47         |
|        | (c) Bank Charges   | 0.00          | 0.00          | 0.00         | 0.00         |
|        | (d) Depreciation   | 0.09          | 0.10          | 0.09         | 0.38         |
|        | (e) Other expenditure  | 2.02          | 0.90          | 1.05         | 8.29         |
|        | <b>(f) Total Expenses</b>  | <b>3.60</b>   | <b>2.60</b>   | <b>2.86</b>  | <b>15.14</b> |
| 3      | Profit from Operations before Other Income, Interest and Exceptional Items (1-2)         | (3.60)        | (2.60)        | (2.86)       | (15.14)      |
| 4      | Other Income   | -             | -             | 0.16         | 0.16         |
| 5      | Profit before Interest and Exceptional Items (3+4)                                       | (3.60)        | (2.60)        | (2.70)       | (14.98)      |
| 6      | Finance Cost   | -             | 20.48         | -            | -            |
| 7      | Profit after Interest but before Exceptional Items (5-6)                                 | (3.60)        | (23.08)       | (2.70)       | (14.98)      |
| 8      | Exceptional items  | -             | 246.62        | 5,261.23     | 5,587.67     |
| 9      | Profit (+)/Loss (-) from Ordinary Activities before tax (7-8)                            | (3.60)        | (269.70)      | (5,263.92)   | (5,602.65)   |
| 10     | Tax expense  | -             | -             | -            | -            |
| 11     | Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)                            | (3.60)        | (269.70)      | (5,263.92)   | (5,602.65)   |
| 12     | Extraordinary items (net of tax expense)   | -             | -             | -            | -            |
| 13     | Net Profit(+)/Loss(-) for the period (11-12)   | (3.60)        | (269.70)      | (5,263.92)   | (5,602.65)   |
| 14     | Paid-up equity share capital (Equity Share of ₹ 1 each)                                  | 8,293.96      | 8,293.96      | 8,293.96     | 8,293.96     |
| 15     | Reserve excluding Revaluation Reserves as per balancesheet of previous accounting year   | -             | -             | -            | (8,487.73)   |
| 16     | Earnings Per Share (EPS) - Basic / Diluted   | (0.00)        | (0.01)        | (0.64)       | (0.68)       |
| 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     |
|        | - Percentage of shareholding (%)   | 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 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      | 1,343.20     | 1,343.20     |
|        | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 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        |

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 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. 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.
- Status of investors complaints for the quarter ended June 30, 2015 :  
Pending at the beginning : Nil Received : One Resolved: One Pending: Nil
- The above financial results of the Company for the quarter ended June 30, 2015 have been reviewed by the audit committee of the Board and approved and taken on record by the Board of Directors at its meeting held on August 7, 2015.
- 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)).
- Figures for the previous periods are re-classified/ re-arranged/ re-grouped, wherever necessary.

 Place: New Delhi  
Date: August 7, 2015


For and On behalf of Board

 Deep Kumar Rastogi  
Executive Chairman



**Review report to the Board of Directors of Cals Refineries Limited**

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Cals Refineries Limited ("the Company") for the quarter ended June 30, 2015 except for the disclosures regarding 'Public Shareholding', 'Promoters and Promoters Group Shareholding' and investor complaints which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review on Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention of the matters is invited regarding the financial statements of the company having been prepared on a Going Concern basis, notwithstanding that due to continuous losses incurred by the company during the past years and current quarter, the accumulated losses of the Company have far exceeded its Net Worth resulting in negative net worth on Balance Sheet date. The company had written-off a substantial part of its Fixed Asset during the previous year. This situation indicates the existence of a material uncertainty that may cast a significant doubt on the company's ability to continue as a going concern.
4. Without qualifying our opinion we draw attention to:
  - a) With reference note number 2, vide SEBI's Order dated December 31, 2014 one of the director of the Company is prohibited from accessing the capital market for 10 years due to the fact that mentioned in that Order. In context to this order, we are given to understand that the Company has obtained legal opinion that director's disqualification is not attracted as per the provisions of Companies Act, 2013 and we have relied upon the said legal opinion.
  - b) Share application money pending for allotment of Rs.15.76 million has been outstanding since more than one year. We are given to understand that the Company has written a request letter to SEBI under intimation of Registrar of companies, New Delhi asking for special permission to allot the equity share against pending application money. Further, management is of the view that the said Share Application money does not fall under the deposit definition as per section 74 of the Companies Act, 2013 and legal opinion is awaited to substantiate their view.



5. Based on our review conducted as above and subject to paragraph 3 and read together with paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed information required to be disclosed in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KanuDoshi Associates  
Chartered Accountants  
Firm Registration No: 104746W

*Arati*



Arati Parmar  
Partner  
Membership No.: 102888  
Place: Mumbai  
Date: 7<sup>th</sup> August, 2015