



Ref: CALS/BSE/2017-18/

BOMBAY STOCK EXCHANGE LIMITED
DEPARTMENT OF CORPORATE SERVICES
FLOOR 25, PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET,
MUMBAI-400001

14.11.2017

Dear Sir,

Subject: Outcome of Board of Director's Meeting dated 14th November, 2017

Please be informed that the Board of Directors at their meeting held today at Unit No. 209, 2nd Floor, Suneja Tower-2, District Centre, Janakpuri, New Delhi-110058, have approved and taken on record the Un-Audited Financial Results of the Company for the Second quarter and half year ended 30th September, 2017, in pursuance to the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Copy enclosed).

The above mentioned financial results are duly reviewed by the statutory auditors of the Company, a copy of Limited Review Report is also enclosed herewith for your reference and record.

This is for your information and record please.

Thanking you,

Yours Faithfully,
For **Cals Refineries Limited**


(Suvindra Kumar)
Company Secretary
ACS-22747



Encl. a.a.

CALS REFINERIES LIMITED

CIN. No: L51909DL1984PLC018775

Regd Off: 209, 2nd Floor, Suneja Tower-II, District Center, Janakpuri, New Delhi-110058, India

Phone: +91 (11) 45067736 Email: info@calsrefineries.com Web: www.cals.in

CALS REFINERIES LIMITED
Regd. Office: 209, Suneja Tower 2, District Centre, Janakpuri, New Delhi - 110058
Statement of Unaudited Results for the Quarter & Half Year ended 30 September, 2017

(₹ In Million)

S. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half-year Ended	Half-year Ended	Year Ended
		30/09/2017 (Unaudited)	30/06/2017 (Unaudited)	30/09/2016 (Unaudited)	30/09/2017 (Unaudited)	30/09/2016 (Unaudited)	31/03/2017 (Audited)
I	Revenue from Operations	-	-	-	-	-	1.69
II	Other income	-	-	-	-	-	1.69
III	Total Income (I+II)	-	-	-	-	-	-
IV	Expenses	-	-	-	-	-	-
	Cost of Materials consumed	-	-	-	-	-	-
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	-	-	-	-	-	-
	Employee benefits expense	0.68	0.68	0.68	1.37	1.29	2.72
	Finance costs	2.15	2.88	0.63	5.03	0.98	2.23
	Depreciation and amortisation expense	0.02	0.02	0.02	0.04	0.04	0.09
	Other expenses	3.94	0.81	9.99	4.75	11.43	9.55
	Total Expenses (IV)	6.80	4.40	11.22	11.20	13.74	14.59
V	Profit/(Loss) before exceptional items and tax (III-IV)	(6.80)	(4.40)	(11.22)	(11.20)	(13.74)	(12.90)
VI	Exceptional items	-	-	-	-	-	7.71
VII	Profit/(Loss) after exceptions items and tax (V-VI)	(6.80)	(4.40)	(11.22)	(11.20)	(13.74)	(20.61)
VIII	Tax expenses:	-	-	-	-	-	-
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(6.80)	(4.40)	(11.22)	(11.20)	(13.74)	(20.61)
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Net profit (loss) from discontinued operation after tax	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(6.80)	(4.40)	(11.22)	(11.20)	(13.74)	(20.61)
XIV	Other Comprehensive Income	-	-	-	-	-	-
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income net of taxes	-	-	-	-	-	-
XV	Total Comprehensive Income for the period/year (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period	(6.80)	(4.40)	(11.22)	(11.20)	(13.74)	(20.61)
XVI	Paid up Equity Share Capital (face value Rs 1 each, fully paid)	8,293.96	8,293.96	8,293.96	8,293.96	8,293.96	8,293.96
XVII	Other equity	-	-	-	(8,494.73)	(8,509.74)	(8,485.12)
XVIII	Earning per equity share of Rs 1/- each	-	-	-	-	-	-
	(1) Basic	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
	(1) Diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

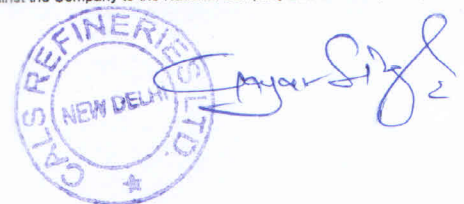
See accompanying note to the financial results

Notes :-

- The results for the Quarter and Half-year ended September 30, 2017 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on November 14, 2017. The above results for the quarter and half-year ended September 30, 2017 have been reviewed by Statutory Auditors of the Company in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The Ind AS compliant financial results pertaining to the relevant previous period have not been subject to the Limited Review. However, the Company's Management has exercised necessary due diligence to ensure that the financial results for the comparative period provide a true and fair view of its affairs.
- The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment.
- The reconciliation of net (loss) for the quarter ended 30 th September, 2016 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below. This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 05, 2016 on account of implementation of Ind-AS by listed companies.

Description	Amount (₹ In million) for quarter ended September 30, 2016
Net (Loss) after tax as per previous GAAP	(10.69)
Adjustment: Effects on account of Ind AS	-
i) Effective interest rate on inter-company loan	(0.53)
Total Comprehensive income / (Loss) after tax as per Ind AS	(11.22)

- Cals Refineries Limited ("the Company") has plans to set up a Crude Oil Petroleum Refinery (the project). 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 had filed an appeal to the Hon'ble Securities and Appellate Tribunal (SAT), against the abovementioned Order of the SEBI, the SAT has issued its final order dated 12 Oct, 2017 upholding the aforesaid Order of the SEBI. The Company is in the process of taking suitable legal measures as per the advice of the lawyers.
- It is pertinent to note that the resources including the Capital raised through GDR issue etc. have been fully utilised to pay capital advances related to purchase of equipment of Refineries and other corporate expenses incurred during the construction period. At this moment the Company has no operational project and hence no operational revenues accrues to the Company. The Company has been funding its day to day operations and statutory requirements through the funding received by way of unsecured loans from one of the related parties. It has now become difficult to continue receiving funding support from any other sources including by way of unsecured loans. In view of the complex statutory requirements and financial position of the Company, no lender other than the related party, is ready to lend money to the Company. Further, the Company's ability to raise funds has been restricted due to the adverse order of SEBI, which is upheld by SAT as explained in Note No.- 6 & 7 above. In view of the current scenario the project contemplated is difficult to be made viable at least until significant funding is possible to this effect.
- M/s Seth Thakurdas Khinraj Raihi (A Partnership Firm) has filed an application U/S 9 of the Insolvency and Bankruptcy Code, 2016 against the Company to the National Company Law Tribunal (NCLT) which proceedings are going on.
- Other Expenses in current quarter is increased due to expenses related to AGM held in September 2017 is booked in current quarter.



11 Statement of Assets and Liabilities (Standalone- Ind AS compliant)

Particulars	(₹ In Million)	
	September 30, 2017	March 31, 2017
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	0.18	0.22
Total	0.18	0.22
Current assets		
Financial assets	-	-
Cash and cash equivalents	0.09	0.03
Loans	0.64	0.07
Other current assets	1.20	0.02
Total	1.93	0.12
TOTAL ASSETS	2.10	0.34
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	8,293.96	8,293.96
Other equity	(8,494.73)	(8,485.12)
Total	(200.77)	(191.16)
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
Borrowings	86.39	74.74
Other financial liabilities	-	-
Employee benefits obligation	0.47	0.42
Total	86.86	75.16
Current Liabilities		
Financial liabilities		
Borrowings	2.50	2.50
Trade Payable	112.82	112.90
Other financial liabilities	-	-
Other current liabilities	0.68	0.93
Employee benefits obligation	0.01	0.01
Total	116.01	116.34
Total Equity and Liabilities	2.10	0.34

(0.00) 0.00

12 Reconciliation of equity as previously reported under IGAAP to Ind AS

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 05, 2016 on account of implementation of Ind-AS by listed companies.

Description	Amount (₹ In million) as at 31 March 2017
Total retained earnings (deficit) as at 31 March 2017	(8,518.76)
Adjustment: Effects on account of Ind AS	-
i) Other component of equity - shareholder contribution in the form interest moratorium period	21.66
ii) Effective interest charge on inter-company loan due to interest free period	(3.78)
iii) Share-application pending allotment considered as part of other equity as per Ind AS schedule III.	15.76
Total other equity as per Ind AS compliant financial statements	(8,485.12)

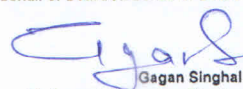
13 Status of investors complaints for the quarter ended September 30, 2017 :

Pending at the beginning : One Received : Nil Disposed off: One Pending: One (Pending at SEBI end, finally withdrawn)

14 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).

Place: New Delhi
Date: November 14, 2017

For and On behalf of Board On behalf of Board


Gagan Singhal
Chairman & Managing Director
(DIN : 02549045)





VATSS & ASSOCIATES

CHARTERED ACCOUNTANTS

Review Report to The Board of Directors of Cals Refineries Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of Cals Refineries Limited ("the Company") for the period ended September 30, 2017. 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 these financial statements based on our review.
2. We conducted our review in accordance with Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 enquiries 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. Qualified Opinion
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 period, the accumulated losses of the Company have far exceeded its Net Worth resulting in negative net worth on Balance Sheet date. The company has 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 going concern.
4. Without qualifying our opinion we draw attention to:
 - (a) The Securities Exchange Board of India (SEBI) has initially put restriction on any further issue of equity shares or any other instruments convertible into equity shares or any other security by the Company for a period of ten years vide its interim order dated 21st September, 2011. In its final order dated 23rd October, 2013 the same order was upheld. The Company as on date of the final order has undergone such prohibition for approximately two years thus the restriction will be reduced effectively to eight years from the date of the final order. The Company was in appeal against the order of SEBI Dated 23rd October, 2013 in the Securities Appellate Tribunal (SAT). The SAT has issued its order on 12.10.2017 against the Company, confirming the order of the SEBI. The Company is under the discussion with the lawyers to take suitable measures in this matter.
 - (b) The company has share application money pending allotment for a period of more than two years and cannot issue shares in view of the Order of SEBI as aforesaid.
 - (c) Trade payables appearing in the books of accounts are subject to confirmation and reconciliation, if any. One of the creditors, Karan Nirman



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Udyog Private Limited, to which Rs. 5 million payable has filed an winding up petition in the Hon'ble High Court of Delhi for the recovery of the said amount, the proceeding in the matter in undergoing, the company has challenged the payment of the said amount.

- (d) The amount of Rs. 5,862.11 million under Disputed Duties/Tax Demands pertains to the Income Tax orders issued for the A.Y. 2008-09 and 2014-15 for Rs. 5860.28 million and Rs. 1.83 million respectively. The assessment order for the assessment year 2008-09 related to the assessment u/s 148 relating to the issuance of GDRs, however assessment proceedings for A.Y. 2014-15 pertains to the normal assessment, i.e., assessment u/s 143 (3) of the Income Tax Act, 1961. The Company had filed appeals in both the above matters at CIT(A). The appeal of the Company for the AY 2008-09 has been dismissed by the CIT(A) vide its order dated 25.09.2017. The Company is planning to file to an appeal in ITAT.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial results, prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VATSS & Associates.
Chartered Accountants
Firm Reg. No.017573N



(Suresh Arora)
Partner
(M/N: 090862)

Place: New Delhi
Date: 14th November'2017