

Ref: CALS/ST.EX./2015-16/

Dated: 09/02/2016

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

Our Scrip Code: 526652

Dear Sir,

Subject: Outcome of Board of Director's Meeting.

Please be informed that the Board of Directors at their meeting held today at 209, 2nd Floor, Suneja Tower-II, District Centre, Janakpuri, New Delhi-110058, had decided/ approved the followings:

1. Approved the Un-audited Financial Results of the Company for the third quarter ending 31st December, 2015. The said financial results were taken on record by the Board of Directors at the meeting held today and was also reviewed by the statutory auditors of the Company, a copy of Limited Review Report is enclosed herewith for your reference and record.
2. Re-appointment of Mr. Deep Kumar Rastogi, as the Whole Time Director of the Company, subject to the approval of shareholder in the upcoming General Meeting for a period of three years or upto the date of attaining his age of 70 years. He is further appointed as the Chairman of the Board.

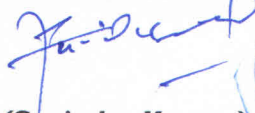
He is also identified/appointed as Key Managerial Personnel (KMP) of the Company, under section 203 (1) of the Companies Act, 2013.

3. Risk Management Committee, constituted earlier has dissolved in view of no requirement to continue with the committee.

This is for your information and record please.

Thanking you,

Yours Faithfully,
For **Cals Refineries Limited**


(Suvindra Kumar)
Company Secretary
Encl: a.a



CALS REFINERIES LIMITED

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

Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended 31/12/2015

(₹ in million)

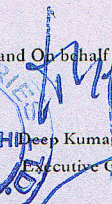
S. No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
		31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales/Income from Operations (Net of excise duty)	-	-	-	-	-	-
	(b) Other Operating Income	-	-	-	-	-	-
	Total income from operations (Net)	-	-	-	-	-	-
2	Expenses						
	(a) Cost of Material consumed	-	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employees benefit expenses	0.57	0.70	1.54	2.76	4.75	6.47
	(e) Depreciation and amortisation expenses	0.08	0.09	0.09	0.26	0.29	0.38
	(f) Other expenses (Any item exceeding 10% of the total expenses)	0.98	3.37	2.73	6.37	7.23	8.29
	Total Expenses	1.63	4.16	4.36	9.39	12.27	15.14
3	Profit / (Loss) from Operations before Other Income, Finance cost and Exceptional Items (1-2)	(1.63)	(4.16)	(4.36)	(9.39)	(12.27)	(15.14)
4	Other Income	-	-	-	-	-	0.16
5	Profit/(Loss) from ordinary activities before finance cost and Exceptional Items (3+4)	(1.63)	(4.16)	(4.36)	(9.39)	(12.27)	(14.98)
6	Finance Cost	-	-	(40.95)	-	-	-
7	Profit/(Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	(1.63)	(4.16)	36.59	(9.39)	(12.27)	(14.98)
8	Exceptional items	-	-	-	-	326.44	5,587.67
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	(1.63)	(4.16)	36.59	(9.39)	(338.73)	(5,602.65)
10	Tax expense	-	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(1.63)	(4.16)	36.59	(9.39)	(338.73)	(5,602.65)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	(1.63)	(4.16)	36.59	(9.39)	(338.73)	(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	8,293.96	8,293.96
15	Reserve excluding Revaluation Reserves as per balancesheet of previous accounting year				-	-	(8,487.73)
16	Earnings/(Loss) Per Share (EPS) before extraordinary items (of ₹ 1/- each) (not annualised)						
	a) Basic	(0.00)	(0.00)	0.00	(0.00)	(0.04)	(0.68)
	a) Diluted	(0.00)	(0.00)	0.00	(0.00)	(0.04)	(0.68)
17	Earnings/(Loss) Per Share (EPS) after extraordinary items (of ₹ 1/- each) (not annualised)						
	a) Basic	(0.00)	(0.00)	0.00	(0.00)	(0.04)	(0.68)
	b) Diluted	(0.00)	(0.00)	0.00	(0.00)	(0.04)	(0.68)

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 December 31, 2015 :
Pending at the beginning : Nil Received : Nil Resolved: Nil Pending: Nil
- The above financial results of the Company for the quarter ended December 31, 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 February 9, 2016.
- In accordance with Clause 41 of the Listing Agreement the Statutory Auditors have carried out 'Limited Review' of the consolidated financial results for the quarter and nine month ended December 31, 2015.
- 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).
- Figures for the previous periods are re-classified/ re-arranged/ re-grouped, wherever necessary.

Place: New Delhi

Date: February 9, 2016

For and On behalf of Board

NEW DELHI Deep Kumar Rastogi
 Executive Chairman



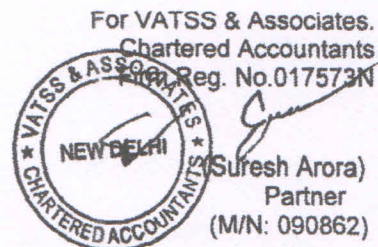
VATSS & ASSOCIATES

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 December 31, 2015 ("Unaudited Financial Results"). 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 Unaudited Financial Results 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 Unaudited Financial Results are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 statement 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 its negative net worth on Balance Sheet date. The company had written -off a substantial part of its Fixed Asset during the previous years. 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) With reference note number 2, vide SEBI's order 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 we have relied upon the said legal opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying 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.

Place: New Delhi
Date: 9th February 2016



GURGAON
906, Block-A, 9th Floor, The Arcadia, South City-II
Sohna Road, Gurgaon-122018, Haryana, (INDIA)
Tele-Fax: +91-124-4016906
E-mail: gurgaon@vatss.com

NEW DELHI
C-10, First Floor, Hari Nagar,
New Delhi-110064 (INDIA)
Tele-Fax: +91 1125497623, +91 1125490334
E-mail: newdelhi@vatss.com

FARIDABAD
#30, Sector -15, Faridabad-121007,
Haryana (INDIA)
Ph.: +91-129-400 6575
E-mail: faridabad@vatss.com