



Ref: CALS/ST.EX./2016-17/

Dated: 09/02/2017

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, have approved the Un-Audited Financial Results of the Company for the third quarter ending 31st December, 2016. 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 here with 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

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

S. No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Current Nine Month ended	Previous Nine Month ended	Previous year ended
		(31-12-2016)	(30-09-2016)	(31-12-2015)	(31-12-2016)	(31-12-2015)	31/03/2016
		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	-	-	-	-	-	-
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	0.70	0.68	0.57	1.99	2.76	3.62
	(e) Depreciation and amortisation expenses	0.02	0.02	0.08	0.07	0.26	0.22
	(f) Other expenses (Any item exceeding 10% of the total expenses)	3.10	2.28	0.98	6.82	6.37	11.82
	Total Expenses	3.82	2.98	1.63	8.88	9.39	15.66
3	Profit / (Loss) from Operations before Other Income, Finance cost and Exceptional Items (1-2)	(3.82)	(2.98)	(1.63)	(8.88)	(9.39)	(15.66)
4	Other Income	0.27	-	-	0.27	-	3.02
5	Profit/(Loss) from ordinary activities before finance cost and Exceptional Items (3+4)	(3.55)	(2.98)	(1.63)	(8.61)	(9.39)	(12.64)
6	Finance Cost	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after Finance cost but before Exceptional Items (5-6)	(3.55)	(2.98)	(1.63)	(8.61)	(9.39)	(12.64)
8	Exceptional items	-	7.71	-	7.71	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	(3.55)	(10.69)	(1.63)	(16.31)	(9.39)	(12.64)
10	Tax expense	-	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(3.55)	(10.69)	(1.63)	(16.31)	(9.39)	(12.64)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	(3.55)	(10.69)	(1.63)	(16.31)	(9.39)	(12.64)
14	Share of Profit/(Loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	(3.55)	(10.69)	(1.63)	(16.31)	(9.39)	(12.64)
17	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
18	Reserve excluding Revaluation Reserves as per balancesheet of previous accounting year						(8,500.36)
19	Earnings/(Loss) Per Share (EPS) (of ₹ 1/- each)						
	a) Basic (before extra ordinary items)	(0.00)	(0.00)	(0.00)	(0.00)	(0.04)	(0.00)
	a) Diluted (before extra ordinary items)	(0.00)	(0.00)	(0.00)	(0.00)	(0.04)	(0.00)
	a) Basic (after extra ordinary items)	(0.00)	(0.00)	(0.00)	(0.00)	(0.04)	(0.00)
	b) Diluted (after extra ordinary items)	(0.00)	(0.00)	(0.00)	(0.00)	(0.04)	(0.00)

Notes :-

- 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 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 Kumar 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.
- 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 as explained in Note No.-02 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.
- Status of investors complaints for the quarter ended December 31, 2016 :
Pending at the beginning : Nil Received : One Resolved: One Pending: Nil
- The above financial results of the Company for the quarter ended December 31, 2016 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, 2017.
- 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).
- In the result of last quarter ended on September 30, 2016, Rs. 7.71 million being the award of compensation to creditor in pursuance of court orders was reported in *Business Expenses* where as the same is not an ordinary day to day business expenses and hence regrouped as an *Exceptional Item* in row no 8.
- The figures of the last quarter are the balancing figures between unaudited figures in respect of the half year ended on 30/09/2016 and the published year to date figures upto the second quarter of the said financial year.
- 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
(DEN : 01229644)

V A T S S & Associates

CHARTERED ACCOUNTANTS

Regd. Office : 906, Block-A, 9th Floor, The Arcadia, South City-II, Gurgaon- 122018, Haryana. Telfax.
91 124 4016906

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 3rd Quarter and for the period ended December 31, 2016 ("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 enquiries 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) 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 has filed an appeal against the aforesaid order of SEBI in Securities Appellate Tribunal (SAT). The matter is sub-judice and the impact, if any, of the outcome of the same cannot be ascertained at this stage.
 - (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.

Branch Offices : - C-10, 1st Floor, Hari Nagar, New Delhi- 110064 Telfax. # 91 11 25497623
- 30, Sector-15, Faridabad- 121007, Haryana



(c) Trade payables appearing in the books of accounts are subject to confirmation and reconciliation, if any. Consequent impact if any will be considered as and when determined.

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



Place: New Delhi
Date: 9th February'2017

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