



Ref: CALS/ST.EX./2014-15

12.02.2015

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

Our Scrip Code: 526652

Sub: Revision w.r.t inadvertent mistake in the quarterly results submitted to the Stock Exchange on 10th February, 2015.

Dear Sir/Maam,

We would like to submit that the Company has submitted the results for the quarter/nine month ended to your office as an outcome of the Board Meeting on 10th February, 2015. The results as submitted to your good office contains few inadvertent mistakes, which are as follows:

1. At serial No-08 with respect to quarter ended 31st December, 2014, the amount of Exceptional items of Rs. 79.83 Million was inadvertently left to be mentioned, which has in resultant affected the following:

- A. profit/loss from ordinary activities before tax at serial no.-09,
- B. profit/loss from ordinary activities after tax at serial no.-11 and
- C. Net profit/loss for the period at serial no.13.

The figure of profit/loss of A to C above in the results as submitted to the stock exchange is Rs. 36.59 Million, which shall after giving effect of the aforesaid exceptional items becomes Rs. (43.24) Million.

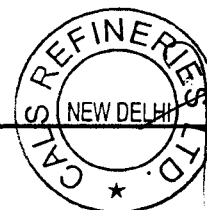
2. Likewise at Serial No.-08 with respect to Nine Months ended December 31, 2014 the amount of Exceptional items was inadvertently mentioned Rs. 246.62 Million as against Rs. 326.44 Million which has in resultant affected the followings:

- A. profit/loss from ordinary activities before tax at serial no.-09,
- B. profit/loss from ordinary activities after tax at serial no.-11 and
- C. Net profit/loss for the period at serial no.13.

The figure of profit/loss of A to C above in the results as submitted to the stock exchange is Rs. (258.90) Million, which shall after giving effect of the aforesaid exceptional items becomes Rs. (338.73) Million.

3. The Results of the Company was qualified by the auditors, as evident from their report, the Company in the results submitted to the exchange inadvertently missed to provide the foot note in this respect, which has now been provided in the results submitted with this letter, pls see foot note No.- 03.

In context to the above we would express our apology for the inadvertent mistakes and submission of results with those mistakes. At the same time we also ensure the exchange that these mistake were completely clerical and without any ill intentions and Company would be extra careful in this respect in future.



CALS REFINERIES LIMITED

CIN. No: L51909DL1984PLC018775

Corp Off: 326 Udyog Vihar, Phase IV, Gurgaon. Haryana 122 016. India

Regd Off: 21 Basant Lok Complex, Vasant Vihar. New Delhi 110 057. India

Phone: +91 (124) 4309720-24 Fax: +91 (124) 4309725 Email: info@calsrefineries.com Web: www.cals.in



We are further arranging to publish the corrected results in the newspapers once again, and it shall be submitted to your office along with original papers.

Please take the attached corrected results on record and oblige.

Thanking You,

Yours Faithfully,

For Cals Refineries Limited


(Suvindra Kumar)
Company Secretary
Encl: a.a



CALS REFINERIES LIMITED

CIN. No: L51909DL1984PLC018775

Corp Off: 326 Udyog Vihar, Phase IV, Gurgaon. Haryana 122 016. India

Regd Off: 21 Basant Lok Complex, Vasant Vihar. New Delhi 110 057. India

Phone: +91 (124) 4309720-24 Fax: +91 (124) 4309725 Email: info@calsrefineries.com Web: www.cals.in

CALS REFINERIES LIMITED

Regd. Office : 21, Basant Lok Complex, Vasant Vihar, New Delhi 110 057

Tel:+91 (124) 4309720 Fax:+91 (124) 4309721 Email: info@calsrefineries.com

Web:www.cals.in CIN: L51909DL1984PLC018775

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	-	-	-	-	-	-
	Total income from operations	-	-	-	-	-	-
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
	(f) Total Expenses	4.36	5.31	4.64	12.27	21.63	24.34
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	PARTICULARS OF SHAREHOLDING						
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 or at the websites of BSE (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



Limited Review Report

To
The Board of Directors of CALS REFINERIES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of CALS REFINERIES LIMITED ("the Company") for the quarter ended December 31st, 2014 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, "Engagements to Review Financial Information performed by 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. *With reference to note number 3 mentioned in the Statement, the Company had paid capital advances of Rs. 4,770.65 million to two suppliers for acquiring plant and machinery relating to refinery project. The ability of the company to fulfill its contractual obligations cannot be presently determined and no adjustment with respect to such advances, that may result, has been made in the financial statements. Further, as per SEBI's vide order dated December 31, 2014, capital advance of Rs. 4,583.44 given to one supplier has been proved as a related party transaction as per Clause 32 of the Listing Agreement and entire transaction effectively amounted to siphoning of funds by the Company. We are given to understand the management is in process for appeal against the said order and consequential impact, if any, will be provided as and when finally concluded. We are unable to comment upon the sanctity of the transaction in the absence of proper supporting and hence our report is qualified in this matter.*
4. Without qualifying our opinion we draw attention to:
 - a) The Company has incurred a loss of Rs. 338.73 million for the nine months ended as on December 31st, 2014 and loss of Rs.43.24 million for Quarter ended 31st December, 2014 the current liabilities of the company have exceeded the current assets by Rs. 182.43 million as on December 31, 2014.

Further, the Securities Exchange Board of India (SEBI) has issued an interim order dated October 23, 2013 against the Company in the matter of "Market Manipulation using GDR Issues", which imposes a 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. We are given to understand that the Company is in appeal against the

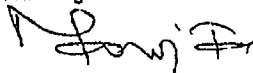


aforesaid order of SEBI in Securities Appellate Tribunal (SAT). The matter is sub-judice and the impact, if any, of the outcome of the same cannot be ascertained at this stage

This raises a substantial doubt on the Company to continue as a going concern. We are given to understand that the management is highly confident regarding positive outcome of aforesaid SEBI's order in favor of Company and successful arrangement of the balance funding. Accordingly, the Company's financial statements have been prepared on going concern basis.

- b) With reference note number 2, vide SEBI's Order dated December 31, 2013 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. We are given to understand that the Company has obtained legal opinion that director's disqualification is not attracted as provisions of Companies Act, 2013 and we have relied upon the said legal opinion.
- c) The Company has not provided contractual obligation of Rs. 489.52 million arising out of company's contract with a supplier in the view of the mutual non-fulfillment of certain conditions. In the opinion of the Company, this is not expected to result into any financial liability to the Company.
- d) The Company had entered into a tripartite agreement with Haldia Development Authority (HDA) and West Bengal Industrial Development Corporation Limited (WBIDC) for acquiring rights of the leasehold land and the same depends upon the arrangement of funds to meet company's obligations and successful negotiation with WBIDC. In the opinion of management, Capital Work-in-Progress includes Leasehold Land of Rs. 990.70 million, civil work of Rs. 49.64 million and other expenses of Rs. 498.13 million have been impaired and accordingly necessary written off has been accounted for during this quarter under exceptional item.
- e) 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 is in process to obtain Reserve Bank of India (RBI) approval to comply provisions of Foreign Exchange Management Act (FEMA). 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 subject to point number 3 and read with para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standard) Rules, 2006 which continue to apply under the Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the 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 Kanu Doshi Associates
Chartered Accountants
Firm Registration No: 104746W



Manoj Kumar Pati
Partner
Membership No.: 504536
Place: Mumbai, Date: 10th February 2015

