

**CALS REFINERIES LIMITED**

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

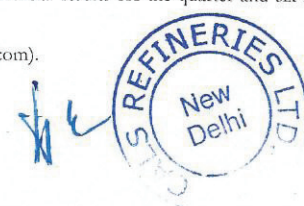
Unaudited financial results for the quarter/ period ended September 30, 2015

(₹ in million)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2015	June 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014	Mar 31, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales/Income from Operations	-	-	-	-	-	-
	<b>Total income from operations</b>	-	-	-	-	-	-
2	Expenditure						
	(a) Purchase of traded goods	-	-	-	-	-	-
	(b) Employees cost	0.70	1.49	1.61	2.19	3.21	6.47
	(c) Bank Charges	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Depreciation	0.09	0.09	0.10	0.17	0.20	0.38
	(e) Other expenditure	3.37	2.02	3.60	5.39	4.50	8.29
	<b>(f) Total Expenses</b>	<b>4.16</b>	<b>3.60</b>	<b>5.31</b>	<b>7.76</b>	<b>7.91</b>	<b>15.14</b>
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(4.16)	(3.60)	(5.31)	(7.76)	(7.91)	(15.14)
4	Other Income	-	-	-	-	-	0.16
5	Profit before Interest and Exceptional Items (3+4)	(4.16)	(3.60)	(5.31)	(7.76)	(7.91)	(14.98)
6	Finance Cost	-	-	20.47	-	40.95	-
7	Profit after Interest but before Exceptional Items (5-6)	(4.16)	(3.60)	(25.78)	(7.76)	(48.86)	(14.98)
8	Exceptional items	-	-	-	-	246.62	5,587.67
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8)	(4.16)	(3.60)	(25.78)	(7.76)	(295.48)	(5,602.65)
10	Tax expense	-	-	-	-	-	-
11	Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	(4.16)	(3.60)	(25.78)	(7.76)	(295.48)	(5,602.65)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	(4.16)	(3.60)	(25.78)	(7.76)	(295.48)	(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 Per Share (EPS) - Basic / Diluted	(0.00)	(0.00)	(0.00)	(0.04)	(0.04)	(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	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 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	1,343.20	1,343.20
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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 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 September 30, 2015 :  
Pending at the beginning : Nil Received : One Resolved: One Pending: Nil
- The above financial results of the Company for the quarter ended September 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 November 6, 2015.
- 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 six month ended September 30, 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).






## 8 Standalone Statement of Assets and Liabilities

(₹ in million)

Sr. No.	Particulars	As at Sep 30, 2015	As at Mar 31, 2015
		Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	(a) Share capital		8,293.96
	(b) Reserves and surplus	8,293.96	8,293.96
2	Share application money pending allotment	(8,495.49)	(8,487.73)
3	Non-current liabilities	15.76	15.76
	(a) Long-term provisions	0.09	1.50
4	Current liabilities		
	(a) Short-term borrowings	77.11	70.76
	(b) Trade payables	116.38	113.17
	(c) Other current liabilities	0.46	0.97
	(d) Short-term provisions	-	0.06
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8.28</b>	<b>8.44</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Fixed assets	0.36	0.53
	(b) Long-term loans and advances	7.71	7.71
2	Current assets		
	(a) Cash and cash equivalents	0.07	0.18
	(b) Short-term loans and advances	0.14	0.02
	<b>TOTAL - ASSETS</b>	<b>8.28</b>	<b>8.44</b>

9 Figures for the previous periods are re-classified/ re-arranged/ re-grouped, wherever necessary.

Place: New Delhi  
Date: November 6, 2015

For and On behalf of Board  
  
 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 quarter ended September 30, 2015 ("Unaudited Financial Results") except for the disclosure in Part-II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Management. This Unaudited Financial Results 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 Engagements (SRE) 2410- "Review of 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 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 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) With reference note number 3, 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 for more than one year. We are given to understand that the Company has written a request letter to SEBI under intimation to the 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 statement of Unaudited Financial results, prepared in accordance with the applicable accounting standard as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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.

Place: New Delhi  
Date: 6<sup>th</sup> Nov.'2015

For VATSS & Associates  
Chartered Accountants  
Firm Reg. No.017673N

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

