

**Nagarjuna Oil Refinery Limited**  
Nagarjuna Hills, Hyderabad - 500 082.  
Website : [www.norl.co.in](http://www.norl.co.in)  
CIN : L23200AP2010PLC071242

**Statement of Standalone Audited Financial Results for the Quarter Ended March 31, 2019**

₹ in Lakhs

Sl No	PARTICULARS	Quarter ended			Year ended	
		31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
I	Revenue from operations	-	-	-	-	-
II	Other Income	20.95	-	0.03	27.12	0.05
III	Total income (I+II)	20.95	-	0.03	27.12	0.05
IV	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchase of Stock-in-Trade	-	-	-	-	-
	c) Changes in inventories of finished goods, stock-in-trade and work in progress	-	-	-	-	-
	d) Employee Benefits Expense	(5.89)	6.67	43.57	87.78	173.70
	e) Finance costs	3.33	3.43	2.96	13.62	12.02
	f) Depreciation and amortization expense	0.51	0.51	0.51	2.06	2.06
	g) Other expenses	7.59	10.87	13.26	98.87	110.33
	Total expenses (IV)	5.54	21.48	60.30	202.33	298.11
V	Profit / (Loss) before exceptional items and tax (III-IV)	15.41	(21.48)	(60.27)	(175.21)	(298.06)
VI	Exceptional items	-	-	14,000.00	-	14,000.00
VII	Profit / (Loss) before Tax (V-VI)	15.41	(21.48)	(14,060.27)	(175.21)	(14,298.06)
VIII	Tax Expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
		-	-	-	-	-
IX	Profit / (Loss) from continuing operations (VII-VIII)	15.41	(21.48)	(14,060.27)	(175.21)	(14,298.06)
X	Profit / (Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-

₹ in Lakhs

SI No	PARTICULARS	Quarter ended			Year ended	
		31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
XIII	Profit / (Loss) for the period (IX+XII)	15.41	(21.48)	(14,060.27)	(175.21)	(14,298.06)
XIV	Other Comprehensive Income (net of tax)					
	A (i) Items that will not be reclassified to profit or loss					
	(i) Re-measurement gains / (losses) on defined benefit plans	-	-	0.86	-	0.86
	(ii) Income tax relating to these items	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to these items	-	-	-	-	-
	Total Other Comprehensive income, net of tax	-	-	0.86	-	0.86
XV	Total Comprehensive Income (XIII+XIV)	15.41	(21.48)	(14,059.41)	(175.21)	(14,297.20)
XVI	Paid-up Equity Share Capital (Face Value of ₹ 1/- per share)	4,281.82	4,281.82	4,281.82	4,281.82	4,281.82
XVII	Earning Per Share (of ₹ 1/- each) (not annualised) (for continuing operations)					
	- Basic and Diluted	0.00	(0.01)	(3.28)	(0.04)	(3.34)
XVIII	Earning Per Share (of ₹ 1/- each) (not annualised) (for discontinued operations)					
	- Basic and Diluted	-	-	-	-	-
XIX	Earning Per Share (of ₹ 1/- each) (not annualised) (for discontinued and continuing operations)					
	- Basic and Diluted	0.00	(0.01)	(3.28)	(0.04)	(3.34)

**Nagarjuna Oil Refinery Limited**  
**Balance Sheet**

₹ in Lakhs

Particulars	As At March 31, 2019 (Audited)	As At March 31, 2018 (Audited)
<b>I. ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment	114.09	116.15
(b) Financial Assets		
(i) Investments	-	-
<b>Total non-current Assets</b>	<b>114.09</b>	<b>116.15</b>
<b>2. Current Assets</b>		
(a) Financial Assets		
(i) Cash and Cash Equivalents	0.31	0.36
(b) Other Current Assets	19.72	20.74
<b>Total current assets</b>	<b>20.03</b>	<b>21.10</b>
<b>Total - Assets</b>	<b>134.12</b>	<b>137.25</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	4,281.82	4,281.82
(b) Other Equity	(6,281.82)	(6,106.61)
<b>Total Equity</b>	<b>(2,000.00)</b>	<b>(1,824.79)</b>
<b>Liabilities</b>		
<b>1. Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	1,778.38
(b) Provisions	-	8.00
<b>Total non-current liabilities</b>	<b>-</b>	<b>1,786.38</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,985.95	100.00
(ii) Trade Payables		
(a) Micro Enterprises and Small Enterprises	-	-
(b) Other than Micro Enterprises and Small Enterprises	72.82	5.04
(iii) Other Financial Liabilities	67.64	51.43
(b) Other Current Liabilities	7.71	7.76
(c) Provisions	-	11.43
<b>Total current liabilities</b>	<b>2,134.12</b>	<b>175.66</b>
<b>Total liabilities</b>	<b>2,134.12</b>	<b>1,962.04</b>
<b>Total - EQUITY AND LIABILITIES</b>	<b>134.12</b>	<b>137.25</b>

**Notes:**

- 1) The above results were reviewed and approved by the Board of Directors at their respective meetings held on May 24, 2019. The Standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified from time to time.
- 2) There are no reportable segments as per Ind AS 108 - Operating Segments.
- 3) The Company has provided for 100% towards diminution in the value of its investment in NOCL, a company referred to NCLT. Since no resolution plan submitted to COC was successful, NCLT Chennai bench ordered for liquidation of NOCL vide its order dated December 11, 2018 and appointed a liquidator.

In view of the liquidation proceedings initiated by NCLT, the Company has not received the financial statements for the year ended March 31, 2019 of NOCL and hence no consolidation of accounts was prepared.

4) **Matter of qualification in the audit report:**

The accounts have been drawn up on going concern basis, notwithstanding the 100% provision in respect of investment in associate Company Nagarjuna Oil Corporation Limited as at March 31, 2019, indicating the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.

**Management Response:**

NCLT, Chennai bench ordered for liquidation of NOCL and appointed a liquidator. Further, Nagarjuna Fertilizers and Chemicals Limited, one of the financial creditors has filed a petition u/s 7 of the Insolvency and Bankruptcy Code 2016, in NCLT - Hyderabad Bench. The Bench had appointed an Interim Resolution Professional on 09.04.2019 to complete the Corporate Insolvency Resolution Process which is under process. Pending finalization of the Resolution Process the Financial Statements are prepared on a Going concern basis.

- 5) The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

Hyderabad  
May 24, 2019

  
K S Raju  
Chairman

**Independent Auditors' Report**

**To The Board of Directors**

**NAGARJUNA OIL REFINERY LIMITED**

1. We have audited the accompanying Statement of standalone unaudited financial results of NAGARJUNA OIL REFINERY LIMITED ("the Company") for the Quarter and year ended March 31, 2019 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified from time to time. This statement and the Standalone Financial Statements which form the basis for this Statement are the responsibility of the Company's management and have been approved by its Board of Directors, have been prepared in accordance with the Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules there under, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Standalone financial statements, based on our audit thereof.

2. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the evidence obtained in the course of our audit provides a reasonable basis for our qualified opinion.

**3. Basis for Qualified Opinion**

*The accounts have been drawn up on going concern basis, notwithstanding the 100% provision in respect of investment in associate Company Nagarjuna Oil Corporation Limited, which has been ordered for liquidation by NCLT, Chennai.*

*Further, during the year under report, Nagarjuna Fertilizers and Chemicals Limited a financial creditor has filed a petition u/s 7 of the IBC Code 2016, in NCLT Hyderabad for recovery of the dues.*

*The above events, indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.*



**4. Qualified Opinion**

*In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the Paragraph 3 above (Basis for Qualified opinion), the said Statement:*

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net loss and other financial information of the Company for the year ended March 31, 2019.

for M. Bhaskara Rao & Co  
Chartered Accountants  
Firm Registration No.000459S




*Anilkumar Mehta*

Anilkumar Mehta  
Partner  
Membership No: 14284

Hyderabad, May 24, 2019

**Re: Nagarjuna Oil Refinery Limited**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

	Sl. No.	Particulars	Audited Figures Rs. in Lakhs (as reported before adjusting for qualifications)	Adjusted Figures Rs.in Lakhs (audited figures after adjusting for qualifications)
I.	1	Turnover / Total Income	27.12	27.12
	2	Total Expenditure	202.33	202.33
	3	Net Profit / (Loss)	(175.21)	(175.21)
	4	Earnings Per Share	(0.04)	(0.04)
	5	Total Assets	134.12	134.12
	6	Total Liabilities	134.12	134.12
	7	Net Worth	(75,483.35)	(75,483.35)
	8	Any Other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately)</b>			
	<p><b>Details of Audit Qualification:</b>  <i>The accounts have been drawn up on going concern basis, notwithstanding the 100% provision in respect of investment in associate Company Nagarjuna Oil Corporation Limited, which has been ordered for liquidation by NCLT, Chennai.</i></p> <p><i>Further, during the year under report, Nagarjuna Fertilizers and Chemicals Limited a financial creditor has filed a petition u/s 7 of the IBC Code 2016, in NCLT Hyderabad for recovery of the dues.</i></p> <p><i>The above events indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.</i></p>			
	b. Type of Audit Qualification: <b>Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion</b>			
	c. Frequency of Qualification: Whether appeared first-time / repetitive -is a matter of qualification since the previous year.			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: ---			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the Impact of audit qualification ....			
	(ii) If management is unable to estimate the impact, reasons for the same :			
	(iii) Auditors' Comments on (i) or (ii) above: <i>Indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.</i>			
III.	<b>Signatories:</b>			
	• Manager	K Somayajy		
	• Chairman	K R Kapa		
	• Statutory Auditor	<p>For M. Bhaskara Rao &amp; Co. Chartered Accountants Firm Registration No.000 459 S</p> <p><i>Anilkumar Mehta</i> Partner Membership No. 14284</p>		
	Place: Hyderabad			
	Date: May 24, 2019			