

Nagarjuna Oil Refinery Limited
Nagarjuna Hills, Hyderabad - 500 082.
Website : www.norl.co.in
CIN : L23200AP2010PLC071242

Statement of Standalone Unaudited Financial Results for the Quarter / Half Year Ended September 30, 2018

SI No	PARTICULARS	₹ in Lakhs					
		Quarter ended			Half Year ended		Year ended
		30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	31-03-2018 (Audited)
I	Revenue from operations	-	-	-	-	-	-
II	Other Income	6.16	0.01	-	6.17	0.01	0.05
III	Total income (I+II)	6.16	0.01	-	6.17	0.01	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	40.25	46.75	43.21	87.00	84.18	173.70
	e) Finance costs	3.51	3.35	3.05	6.86	6.04	12.02
	f) Depreciation and amortization expense	0.53	0.51	0.52	1.04	1.03	2.06
	g) Other expenses	61.86	18.55	10.66	80.41	27.67	110.33
	Total expenses (IV)	106.15	69.16	57.44	175.31	118.92	298.11
V	Profit / (Loss) before exceptional items and tax (III-IV)	(99.99)	(69.15)	(57.44)	(169.14)	(118.91)	(298.06)
VI	Exceptional items	-	-	-	-	-	14,000.00
VII	Profit / (Loss) before Tax (V-VI)	(99.99)	(69.15)	(57.44)	(169.14)	(118.91)	(14,298.06)
VIII	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
IX	Profit / (Loss) from continuing operations (VII-VIII)	(99.99)	(69.15)	(57.44)	(169.14)	(118.91)	(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)	-	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX+XII)	(99.99)	(69.15)	(57.44)	(169.14)	(118.91)	(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
	(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
XV	Total Comprehensive Income (XIII+XIV)	(99.99)	(69.15)	(57.44)	(169.14)	(118.91)	(14,297.20)

₹ in Lakhs

SI No	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	31-03-2018 (Audited)
p	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	4,281.82
XVII	Earning Per Share (of ₹ 1/- each) (not annualised) (for continuing operations) - Basic and Diluted	(0.02)	(0.02)	(0.01)	(0.04)	(0.03)	(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	(0.02)	(0.02)	(0.01)	(0.04)	(0.03)	(3.34)

Nagarjuna Oil Refinery Limited
Balance Sheet

₹ in Lakhs

Particulars	As At Sept 30, 2018 (Unaudited)	As At March 31, 2018 (Audited)
I. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	115.11	116.15
(b) Financial Assets		
(i) Investments	-	-
Total non-current Assets	115.11	116.15
2. Current Assets		
(a) Financial Assets		
(i) Cash and Cash Equivalents	0.04	0.36
(b) Other Current Assets	24.53	20.74
Total current assets	24.57	21.10
Total - Assets	139.68	137.25
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,281.82	4,281.82
(b) Other Equity	(6,275.75)	(6,106.61)
Total Equity	(1,993.93)	(1,824.79)
Liabilities		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,865.92	1,778.38
(b) Provisions	11.12	8.00
Total non-current liabilities	1,877.04	1,786.38
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	100.00	100.00
(ii) Trade Payables	63.55	5.04
(iii) Other Financial Liabilities	73.96	51.43
(b) Other Current Liabilities	9.23	7.76
(c) Provisions	9.83	11.43
Total current liabilities	256.57	175.66
Total liabilities	2,133.61	1,962.04
Total-EQUITY AND LIABILITIES	139.68	137.25

Notes:

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9, 2018. 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) Nagarjuna Oil Corporation Limited (NOCL), in whose equity the Company has investments, is implementing a 6 MMTPA Petroleum Oil Refinery Project at Cuddalore. The Project undertaken by NOCL is in Construction Stage. Project construction substantially slowed down from the year 2012-13 due to delay in tying up of equity for a re-assessed cost and effect of 'Thane Cyclone'.

National Company Law Tribunal (NCLT), Chennai Bench had admitted the applications of the corporate creditors of NOCL and initiated the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 (IBC, 2016). NCLT had appointed an Insolvency Resolution Professional (RP) for NOCL on July 26, 2017. Resolution Plans from two applicants have been reviewed by Committee of Creditors (COC). Further the COC has discussed the resolution plan given by one resolution applicant and suggested improvement in the terms. Final decision from COC and NCLT is awaited.

Management as a prudent measure has fully provided for the value of the investment in the books of account as on March 31, 2018.

- 4) The Company has not received the accounts of NOCL since NOCL has not drawn the accounts as the matter is under NCLT and the proceedings are in progress.
- 5) 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, 2018, indicating the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern, pending finalisation of future business plans by the Company.

Management Response:

The resolution plan of NOCL is in progress. The going concern aspect will be appropriately dealt with by the Company on approval of the resolution plan by NCLT.

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

Hyderabad
November 9, 2018


K S Raju
Chairman

**Independent Auditor's Report on Limited Review of Interim Standalone Financial Results
To The Board of Directors
NAGARJUNA OIL REFINERY LIMITED**

1. We have reviewed the accompanying Statement of standalone unaudited financial results of NAGARJUNA OIL REFINERY LIMITED ("the Company") for the Quarter and Half year ended September 30, 2018 ("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 which is the responsibility of the Company's management and has been approved by its Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 "Interim Financial Reporting" (IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement, based on our review.
2. We conducted our review of the said Statement in accordance with the 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 Statement is free from material misstatements. A review is limited primarily to inquiries of Company's 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. Basis for Qualified Conclusion

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, indicating the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern, pending finalisation of future business plans by the Company.

4. Qualified Conclusion

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 Conclusion), the said Statement:

Based on our review as conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Anilkumar Mehta
Anilkumar Mehta
Partner
Membership No: 14284

Hyderabad, November 09, 2018