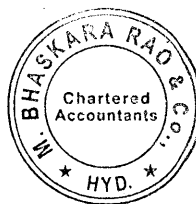


**Limited Review Report**

To  
**The Board of Directors**  
**Nagarjuna Oil Refinery Limited**

1. We have reviewed the accompanying "Statement of Unaudited Financial Results for the Quarter/ Half year ended September 30, 2016" ('the Statement') of Nagarjuna Oil Refinery Limited ("the Company"). This Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the said 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 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the said Statement of unaudited financial results prepared in accordance with applicable Accounting Standards 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 under 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 M. Bhaskara Rao & Co.  
Chartered Accountants  
Firm Registration No.0004595



*D. Babu Raghavendra*  
D. Babu Raghavendra  
Partner  
Membership No: 213274

Hyderabad, November 08, 2016

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

**Statement of Unaudited Standalone Financial Results for the Quarter / Half Year Ended September 30, 2016**

₹ in Lakhs

SI No	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30-09-2016 (Unaudited)	30-06-2016 (Unaudited)	30-09-2015 (Unaudited)	30-09-2016 (Unaudited)	30-09-2015 (Unaudited)	31-03-2016 (Audited)
1	Income from operations						
	a) Sales / Income from operations	-	-	-	-	-	-
	b) Other Operating Income	-	-	-	-	-	-
	Total income from operations (net)	-	-	-	-	-	-
2	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchase of Traded Products	-	-	-	-	-	-
	c) (Increase) / Decrease in Stock	-	-	-	-	-	-
	d) Employee Benefits Expense	35.00	35.33	28.39	70.33	55.53	150.94
	e) Depreciation and amortization	0.53	0.53	0.53	1.06	1.06	2.12
	f) Other expenses	11.85	15.46	88.38	27.31	101.53	167.98
	Total expenses	47.38	51.32	117.30	98.70	158.12	321.04
3	(Loss) from operations before other income, finance costs and exceptional items (1-2)	(47.38)	(51.32)	(117.30)	(98.70)	(158.12)	(321.04)
4	Other Income	-	-	0.47	-	1.02	1.54
5	(Loss) from ordinary activities before finance cost and exceptional items (3+4)	(47.38)	(51.32)	(116.83)	(98.70)	(157.10)	(319.50)
6	Finance cost	3.12	2.99	3.03	6.11	6.02	12.01
7	(Loss) from ordinary activities after finance cost but before exceptional items (5- 6)	(50.50)	(54.31)	(119.86)	(104.81)	(163.12)	(331.51)
8	Exceptional items	18,216.50	-	-	18,216.50	-	-
9	(Loss) from ordinary activities before Tax(7+8)	(18,267.00)	(54.31)	(119.86)	(18,321.31)	(163.12)	(331.51)
10	Tax Expense	-	-	-	-	-	-
11	Net (Loss) from ordinary activities after Tax (9-10)	(18,267.00)	(54.31)	(119.86)	(18,321.31)	(163.12)	(331.51)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(18,267.00)	(54.31)	(119.86)	(18,321.31)	(163.12)	(331.51)
14	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
15	Reserves excluding revaluation reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	32,510.97
16.i	Earning Per Share (before extraordinary items) (of ₹ 1/- each) (not annualised)						
	- Basic and Diluted	(4.27)	(0.01)	(0.03)	(4.28)	(0.04)	(0.08)
16.ii	Earning Per Share (after extraordinary items) (of ₹ 1/- each) (not annualised)						
	- Basic and Diluted	(4.27)	(0.01)	(0.03)	(4.28)	(0.04)	(0.08)

**Nagarjuna Oil Refinery Limited**  
**Standalone Statement of Assets and Liabilities**

₹ in Lakhs

Particulars	As At September 30, 2016 (Unaudited)	As At March 31, 2016 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Share Capital	4,281.82	4,281.82
(b) Reserves and Surplus	13,858.15	32,179.46
<b>Sub-Total-Shareholders' Funds</b>	<b>18,139.97</b>	<b>36,461.28</b>
<b>Non-Current Liabilities</b>		
(a) Long-Term Borrowings	1,232.56	1,118.80
(b) Long-Term Provisions	9.30	8.29
<b>Sub-Total-Non-Current Liabilities</b>	<b>1,241.86</b>	<b>1,127.09</b>
<b>Current Liabilities</b>		
(a) Short-Term Borrowings	100.00	100.00
(b) Trade Payables	5.88	3.21
(c) Other Current Liabilities	41.57	41.22
(d) Short-Term Provisions	11.46	10.52
<b>Sub-Total-Current Liabilities</b>	<b>158.91</b>	<b>154.95</b>
<b>Total-EQUITY AND LIABILITIES</b>	<b>19,540.74</b>	<b>37,743.32</b>
<b>B. ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	119.25	120.31
(b) Non-Current Investments	19,405.50	37,622.00
<b>Sub-Total-Non-Current Assets</b>	<b>19,524.75</b>	<b>37,742.31</b>
<b>Current Assets</b>		
(a) Cash and Cash Equivalents	0.04	0.53
(b) Short-Term Loans and Advances	15.80	0.33
(c) Other Current Assets	0.15	0.15
<b>Sub-Total-Current Assets</b>	<b>15.99</b>	<b>1.01</b>
<b>Total-ASSETS</b>	<b>19,540.74</b>	<b>37,743.32</b>

**Notes:**

- 1) The above results were approved by the Board of Directors at their meeting held on November 8, 2016.
- 2) There are no reportable segments as per Accounting Standard 17.
- 3) Exceptional item during the quarter / half year represents additional provision of ` 18,216.50 Lakhs made towards diminution in the value of Company's investment in Nagarjuna Oil Corporation Limited (NOCL), considering the current project status coupled with the offer received from the potential investor in NOCL.
- 4) The Statutory Auditors have carried out Limited Review of the above financial results.
- 5) The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

Hyderabad  
November 8, 2016

  
K S Raju  
Chairman