

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 ended June 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 provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. Without qualifying our report, we draw attention to the provision of Rs. 400 Crores, made by the Company in earlier years, towards diminution in the value of its investment in an associate Company which, in the opinion of the management, is adequate as at June 30, 2016, and any further provision for which, as stated by the management, will be made by it when considered necessary.
4. 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.000459S



D. Babu Raghavendra
D. Babu Raghavendra
Partner

Membership No: 213274

Hyderabad, August 06, 2016

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2016

₹ in Lakhs

SI No	PARTICULARS	Quarter ended			Year ended
		30-06-2016 (Unaudited)	31-03-2016 (Audited)	30-06-2015 (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	35.33	53.56	27.14	150.94
	e) Depreciation and amortization	0.53	0.53	0.53	2.12
	f) Other expenses	15.46	48.44	13.15	167.98
	Total expenses	51.32	102.53	40.82	321.04
3	(Loss) from operations before other income, finance costs and exceptional Items (1-2)	(51.32)	(102.53)	(40.82)	(321.04)
4	Other Income	-	0.05	0.55	1.54
5	(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	(51.32)	(102.48)	(40.27)	(319.50)
6	Finance cost	2.99	2.96	2.99	12.01
7	(Loss) from ordinary activities after finance cost but before exceptional Items (5- 6)	(54.31)	(105.44)	(43.26)	(331.51)
8	Exceptional items	-	-	-	-
9	(Loss) from ordinary activities before Tax(7+8)	(54.31)	(105.44)	(43.26)	(331.51)
10	Tax Expense	-	-	-	-
11	Net (Loss) from ordinary activities after Tax (9-10)	(54.31)	(105.44)	(43.26)	(331.51)
12	Extraordinary Items (net of tax expenses)	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(54.31)	(105.44)	(43.26)	(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
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	(0.01)	(0.02)	(0.01)	(0.08)
16.ii	Earning Per Share (after extraordinary items) (of ₹ 1/- each) (not annualised)				
	- Basic and Diluted	(0.01)	(0.02)	(0.01)	(0.08)

Notes:

- 1) The above results were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on August 6, 2016.
- 2) There are no reportable segments as per Accounting Standard 17.
- 3) The Statutory Auditors have carried out Limited Review of the above financial results.
- 4) The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

Hyderabad
August 6, 2016


Chairman