

**Independent Auditors' Report
To The Board of Directors
NAGARJUNA OIL REFINERY LIMITED**

1. We have audited the accompanying Statement of standalone financial results of NAGARJUNA OIL REFINERY LIMITED ("the Company") for the quarter ended March 31, 2017, the year to date results for year ended on that date, ("the statement"), attached hereto being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 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 opinion.
3. Without qualifying our report, we draw attention to Note 3 to the statements regarding provision made towards diminution in the value of the investment in Nagarjuna Oil Corporation Limited and its adequacy as on March 31, 2017 based on the management assessment, for the reasons stated in the said note.
4. In our opinion and to the best of our information and according to the explanations given to us, 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 quarter /year ended March 31, 2017.

Hyderabad, May 26, 2017



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


D. Bapu Raghavendra
Partner
Membership No: 213274

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

Statement of Standalone Audited Financial Results for the Quarter / Year Ended March 31, 2017

₹ in Lakhs

SI No	PARTICULARS	Quarter ended			Year ended	
		31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	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	47.28	39.78	53.56	157.39	150.94
	e) Depreciation and amortization	0.50	0.54	0.53	2.10	2.12
	f) Other expenses	25.83	142.51	48.44	195.65	167.98
	Total expenses	73.61	182.83	102.53	355.14	321.04
3	(Loss) from operations before other income, finance costs and exceptional Items (1-2)	(73.61)	(182.83)	(102.53)	(355.14)	(321.04)
4	Other Income	-	0.36	0.05	0.36	1.54
5	(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	(73.61)	(182.47)	(102.48)	(354.78)	(319.50)
6	Finance cost	2.95	3.03	2.96	12.09	12.01
7	(Loss) from ordinary activities after finance cost but before exceptional Items (5- 6)	(76.56)	(185.50)	(105.44)	(366.87)	(331.51)
8	Exceptional items (Refer Note 3)	5,405.50	-	-	23,622.00	-
9	(Loss) from ordinary activities before Tax(7+8)	(5,482.06)	(185.50)	(105.44)	(23,988.87)	(331.51)
10	Tax Expense	-	-	-	-	-
11	Net (Loss) from ordinary activities after Tax (9-10)	(5,482.06)	(185.50)	(105.44)	(23,988.87)	(331.51)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(5,482.06)	(185.50)	(105.44)	(23,988.87)	(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
15	Reserves excluding revaluation reserve as per Balance Sheet of previous accounting year	-	-	-	32,179.46	32,510.97
16.i	Earning Per Share (before extraordinary items) (of ₹ 1/- each) (not annualised)					
	- Basic and Diluted	(1.28)	(0.04)	(0.02)	(5.60)	(0.08)
16.ii	Earning Per Share (after extraordinary items) (of ₹ 1/- each) (not annualised)					
	- Basic and Diluted	(1.28)	(0.04)	(0.02)	(5.60)	(0.08)

Nagarjuna Oil Refinery Limited
Standalone Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As At March 31, 2017 (Audited)	As At March 31, 2016 (Audited)
A. EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share Capital	4,281.82	4,281.82
(b) Reserves and Surplus	8,190.59	32,179.46
Sub-Total-Shareholders' Funds	12,472.41	36,461.28
Non-Current Liabilities		
(a) Long-Term Borrowings	1,484.80	1,118.80
(b) Long-Term Provisions	11.63	8.29
Sub-Total-Non-Current Liabilities	1,496.43	1,127.09
Current Liabilities		
(a) Short-Term Borrowings	100.00	100.00
(b) Trade Payables	3.73	3.21
(c) Other Current Liabilities	40.04	41.22
(d) Short-Term Provisions	6.00	10.52
Sub-Total-Current Liabilities	149.77	154.95
Total-EQUITY AND LIABILITIES	14,118.61	37,743.32
B. ASSETS		
Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	118.21	120.31
(b) Non-Current Investments	14,000.00	37,622.00
Sub-Total-Non-Current Assets	14,118.21	37,742.31
Current Assets		
(a) Cash and Cash Equivalents	0.02	0.53
(b) Short-Term Loans and Advances	0.38	0.33
(c) Other Current Assets	-	0.15
Sub-Total-Current Assets	0.40	1.01
Total-ASSETS	14,118.61	37,743.32

Notes:

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26, 2017.
- 2) There are no reportable segments as per Accounting Standard 17.
- 3) Considering the delay in the induction of partner and consequently, achieving financial closure for re-assessed project cost, the management, as a prudent measure estimated and made an additional provision of ₹ 5,405.50 Lakhs during the quarter under report, in addition to Rs.18,216.50 Lakhs made earlier during the year towards diminution in the value of Company's investment in Nagarjuna Oil Corporation Limited (NOCL).
- 4) The figures of the current quarter and quarter ended March 31, 2016 are the balancing figures between the audited figures of the full financial year ended March 31, 2017 and March 31, 2016, respectively and the published year to date figures up to third quarter ended December 31, 2016 and December 31, 2015, respectively.
- 5) The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

Hyderabad
May 26, 2017


K S Raju
Chairman