

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/ Nine months ended December 31, 2014" ('the Statement') of Nagarjuna Oil Refinery Limited ("the Company") except for the disclosures regarding Public Shareholding, Promoter & Promoter Group Shareholding and Particulars of Investor Complaints which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the 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 of 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 opinion.
3. Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting standards specified under the Companies Act, 1956 (which are deemed to be applicable as per 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 in terms of Clause 41 of the Listing Agreements with the Stock exchanges, 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 Ragavendra
Partner

Membership No: 213274

Hyderabad, February 13, 2015

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

Unaudited Financial Results for the Quarter / Nine months Ended December 31, 2014

Rs. in Lakhs

SI No	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31-12-2014 (Unaudited)	30-09-2014 (Unaudited)	31-12-2013 (Unaudited)	31-12-2014 (Unaudited)	31-12-2013 (Unaudited)	31-03-2014 (Audited)
1	Income from operations						
	a) Sales/Income from operations	-	-	-	-	-	-
	b) Other Operating Income	1.17	-	-	1.17	-	-
	Total income from operations (net)	1.17	-	-	1.17	-	-
2	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchase of Traded Products	-	-	-	-	-	-
	c) (Increase) / Decrease in Stock	-	-	-	-	-	-
	d) Employee Benefits Expense	19.52	18.28	24.05	55.93	58.19	75.86
	e) Depreciation and amortization	0.53	0.53	0.97	1.60	3.40	4.03
	f) Other expenses	12.19	162.75	28.20	475.85	85.55	95.03
	Total expenses	32.24	181.57	53.22	533.37	147.14	174.92
3	(Loss) from operations before other income, finance costs and exceptional Items (1-2)	(31.07)	(181.57)	(53.22)	(532.20)	(147.14)	(174.92)
4	Other Income	-	-	-	-	-	-
5	(Loss) from ordinary activities before finance cost and exceptional items (3+4)	(31.07)	(181.57)	(53.22)	(532.20)	(147.14)	(174.92)
6	Finance cost	4.98	-	-	4.98	-	-
7	(Loss) from ordinary activities after finance cost but before exceptional Items (5- 6)	(36.05)	(181.57)	(53.22)	(537.18)	(147.14)	(174.92)
8	Exceptional items	-	-	-	-	-	-
9	(Loss) from ordinary activities before Tax(7+8)	(36.05)	(181.57)	(53.22)	(537.18)	(147.14)	(174.92)
10	Tax Expense	-	-	-	-	-	-
11	Net (Loss) from ordinary activities after Tax (9-10)	(36.05)	(181.57)	(53.22)	(537.18)	(147.14)	(174.92)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(36.05)	(181.57)	(53.22)	(537.18)	(147.14)	(174.92)
14	Paid-up Equity Share Capital (Face Value of Rs. 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	-	-	-	-	-	73,075.83
16	Earning Per Share (for the period ended not annualised) - Rs.						
	- Basic and Diluted	(0.01)	(0.04)	(0.01)	(0.13)	(0.03)	(0.04)

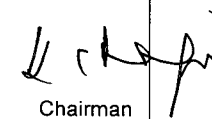
SI No	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31-12-2014 (Un-Audited)	30-09-2014 (Un-Audited)	31-12-2013 (Un-Audited)	31-12-2014 (Un-Audited)	31-12-2013 (Un-Audited)	31-03-2014 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	256,462,240	256,462,240	256,462,240	256,462,240	256,462,240	256,462,240
	- Percentage of shareholding	59.90	59.90	59.90	59.90	59.90	59.90
2	Promoters and Promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	105,781,889	105,781,889	120,882,348	105,781,889	120,882,348	120,882,348
	- Percentage of shares (as a % of the total shareholding of the company)	61.60	61.60	70.40	61.60	70.40	70.40
	- Percentage of shares (as a % of the total shareholding of the company)	24.70	24.70	28.23	24.70	28.23	28.23
	b) Non-encumbered						
	- Number of shares	65,937,692	65,937,692	50,837,233	65,937,692	50,837,233	50,837,233
	- Percentage of shares (as a % of the total shareholding of the company)	38.40	38.40	29.60	38.40	29.60	29.60
	- Percentage of shares (as a % of the total shareholding of the company)	15.40	15.40	11.87	15.40	11.87	11.87

SI No	PARTICULARS	Quarter ended
		31-12-2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	NIL

Notes:

- 1) The above results were approved by the Board of Directors at their meeting held on February 13, 2015.
- 2) There are no reportable segments as per Accounting Standard 17.
- 3) The Statutory Auditors have carried out Limited Review of above financial results.
- 4) The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

Hyderabad
February 13, 2015


Chairman