

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 / Nine months ended December 31, 2015" ('the Statement') of Nagarjuna Oil Refinery Limited ("the Company"). 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 audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards specified under Section 133 of the Act, 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 Listing 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, February 04, 2016

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

**Unaudited Financial Results for the Quarter / Nine Months Ended December 31, 2015**

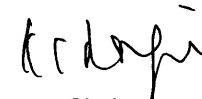
₹ in Lakhs

SI No	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31-12-2015 (Unaudited)	30-09-2015 (Unaudited)	31-12-2014 (Unaudited)	31-12-2015 (Unaudited)	31-12-2014 (Unaudited)	31-03-2015 (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	41.85	28.39	19.52	97.38	55.93	73.71
	e) Depreciation and amortization	0.53	0.53	0.53	1.59	1.60	2.12
	f) Other expenses	18.01	88.38	12.19	119.54	475.85	484.33
	Total expenses	60.39	117.30	32.24	218.51	533.37	560.16
3	(Loss) from operations before other income, finance costs and exceptional Items (1-2)	(60.39)	(117.30)	(32.24)	(218.51)	(533.37)	(560.16)
4	Other Income	0.47	0.47	1.17	1.49	1.17	3.30
5	(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	(59.92)	(116.83)	(31.07)	(217.02)	(532.20)	(556.86)
6	Finance cost	3.03	3.03	4.98	9.05	4.98	7.95
7	(Loss) from ordinary activities after finance cost but before exceptional Items (5- 6)	(62.95)	(119.86)	(36.05)	(226.07)	(537.18)	(564.81)
8	Exceptional items	-	-	-	-	-	40,000.00
9	(Loss) from ordinary activities before Tax(7+8)	(62.95)	(119.86)	(36.05)	(226.07)	(537.18)	(40,564.81)
10	Tax Expense	-	-	-	-	-	-
11	Net (Loss) from ordinary activities after Tax (9-10)	(62.95)	(119.86)	(36.05)	(226.07)	(537.18)	(40,564.81)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(62.95)	(119.86)	(36.05)	(226.07)	(537.18)	(40,564.81)
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	-	-	-	-	-	32,510.97
16.i	Earning Per Share (before extraordinary items)(for the period ended not annualised) - ₹						
	- Basic and Diluted	(0.01)	(0.03)	(0.01)	(0.05)	(0.13)	(9.47)
16.ii	Earning Per Share (after extraordinary items)(for the period ended not annualised) - ₹						
	- Basic and Diluted	(0.01)	(0.03)	(0.01)	(0.05)	(0.13)	(9.47)

**Notes:**

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

Hyderabad  
February 4, 2016

  
Chairman

**Nagarjuna Oil Refinery Limited**

Nagarjuna Hills, Hyderabad - 500 082.

Website : [www.norl.co.in](http://www.norl.co.in)

CIN : L23200AP2010PLC071242

**Extract of Unaudited Standalone Financial Results for the Quarter / Nine months Ended December 31, 2015**


₹ in Lakhs

PARTICULARS	For the Quarter ended 31-12-2015	For the Nine months ended 31-12-2015	For the Quarter ended 31-12-2014
Total income from operations (net)	-	-	-
Net Profit / (Loss) from ordinary activities after tax	(62.95)	(226.07)	(36.05)
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(62.95)	(226.07)	(36.05)
Equity Share Capital	4,281.82	4,281.82	4,281.82
Reserves (excluding revaluation reserve as shown in the Balance Sheet of the previous year)	32,510.97	32,510.97	73,075.83
Earning Per Share (before extraordinary items) (of ₹ 1/- each)			
- Basic and Diluted	(0.01)	(0.05)	(0.01)
Earning Per Share (after extraordinary items) (of ₹ 1/- each)			
- Basic and Diluted	(0.01)	(0.05)	(0.01)

**Note:**

The above is an extract of the detailed format of Quarterly / Nine months Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Nine months Un-Audited Financial Results are available on the Stock Exchange websites. ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com))

Hyderabad  
February 4, 2016

  
**K S Raju**  
 Chairman