

Limited Review Report

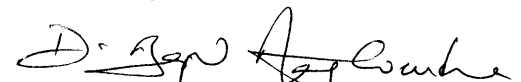
To
The Board of Directors
Nagarjuna Oil Refinery Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results of NAGARJUNA OIL REFINERY LIMITED ("the Company") for the Quarter/nine months ended December 31, 2016 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement which is the responsibility of the Company's management and has been approved by its Board of Directors and has been prepared in accordance with the accounting principles generally accepted in India. Our responsibility is to issue a report on the 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.



Hyderabad, February 09, 2017

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


D. Babu Raghavendra
Partner

Membership No: 213274

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

Statement of Unaudited Standalone Financial Results for the Quarter / Nine Months Ended December 31, 2016

₹ in Lakhs

SI No	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31-12-2016 (Unaudited)	30-09-2016 (Unaudited)	31-12-2015 (Unaudited)	31-12-2016 (Unaudited)	31-12-2015 (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	39.78	35.00	41.85	110.11	97.38	150.94
	e) Depreciation and amortization	0.54	0.53	0.53	1.60	1.59	2.12
	f) Other expenses	142.51	11.85	18.01	169.82	119.54	167.98
	Total expenses	182.83	47.38	60.39	281.53	218.51	321.04
3	(Loss) from operations before other income, finance costs and exceptional Items (1-2)	(182.83)	(47.38)	(60.39)	(281.53)	(218.51)	(321.04)
4	Other Income	0.36	-	0.47	0.36	1.49	1.54
5	(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	(182.47)	(47.38)	(59.92)	(281.17)	(217.02)	(319.50)
6	Finance cost	3.03	3.12	3.03	9.14	9.05	12.01
7	(Loss) from ordinary activities after finance cost but before exceptional Items (5- 6)	(185.50)	(50.50)	(62.95)	(290.31)	(226.07)	(331.51)
8	Exceptional items	-	18,216.50	-	18,216.50	-	-
9	(Loss) from ordinary activities before Tax(7+8)	(185.50)	(18,267.00)	(62.95)	(18,506.81)	(226.07)	(331.51)
10	Tax Expense	-	-	-	-	-	-
11	Net (Loss) from ordinary activities after Tax (9-10)	(185.50)	(18,267.00)	(62.95)	(18,506.81)	(226.07)	(331.51)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(185.50)	(18,267.00)	(62.95)	(18,506.81)	(226.07)	(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	(0.04)	(4.27)	(0.01)	(4.32)	(0.05)	(0.08)
16.ii	Earning Per Share (after extraordinary items) (of ₹ 1/- each) (not annualised)						
	- Basic and Diluted	(0.04)	(4.27)	(0.01)	(4.32)	(0.05)	(0.08)

Notes:

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 9, 2017.
- 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
February 9, 2017


K S Raju
Chairman