

**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, 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) 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.0004595

  
M V Ramana Murthy  
Partner

Membership No: 206439

Hyderabad, July 30, 2014

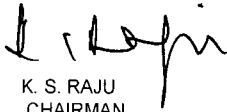
SI No	PARTICULARS	Three months ended			Year Ended
		30-06-2014 (Unaudited)	31-03-2014 (Audited) Refer Note no. 5 below	30-06-2013 (Unaudited)	31-03-2014 (Audited)
1	Income from operations				
	a) Sales/Income from operations	-	-	-	-
	b) Other Operating Income	-	-	-	-
	Total income from operations (net)	-	-	-	-
2	Expenses				
	a) Cost of materials consumed	-	-	-	-
	b) Purchase of Traded Products	-	-	-	-
	c) (Increase) / Decrease in Stock	-	-	-	-
	d) Employee Benefits Expense	18.12	17.67	17.11	75.86
	e) Depreciation and amortization	0.53	0.63	1.21	4.03
	f) Other expenses	300.90	9.48	10.68	95.03
	Total expenses	319.55	27.78	29.00	174.92
3	(Loss) from operations before other income, finance costs and exceptional Items (1-2)	(319.55)	(27.78)	(29.00)	(174.92)
4	Other Income	-	-	-	-
5	(Loss) from ordinary activities before finance costs and exceptional Items (3+4)	(319.55)	(27.78)	(29.00)	(174.92)
6	Finance cost	-	-	-	-
7	(Loss) from ordinary activities after finance costs but before exceptional Items (5- 6)	(319.55)	(27.78)	(29.00)	(174.92)
8	Exceptional items	-	-	-	-
9	(Loss) from ordinary activities before Tax(7+8)	(319.55)	(27.78)	(29.00)	(174.92)
10	Tax Expense	-	-	-	-
11	Net (Loss) from ordinary activities after Tax (9-10)	(319.55)	(27.78)	(29.00)	(174.92)
12	Extraordinary Items (net of tax expenses)	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(319.55)	(27.78)	(29.00)	(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
15	Reserves excluding revaluation reserves	-	-	-	73,075.83
16	Earning Per Share for the period ended (not annualised) - Rs. - Basic and Diluted	(0.07)	(0.01)	(0.01)	(0.04)

SI No	PARTICULARS	Three months ended			Year Ended
		30-06-2014 (Unaudited)	31-03-2014 (Audited)	30-06-2013 (Unaudited)	31-03-2014 (Audited)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
<b>1</b>	<b>Public Shareholding</b>				
	- Number of shares	25,64,62,240	25,64,62,240	26,43,92,492	25,64,62,240
	- Percentage of shareholding	59.90	59.90	61.75	59.90
<b>2</b>	<b>Promoters and Promoter group shareholding</b>				
	<b>a) Pledged/Encumbered</b>				
	- Number of shares	10,57,81,889	12,08,82,348	12,08,82,348	12,08,82,348
	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	61.60	70.40	73.80	70.40
	- Percentage of shares (as a % of the total sharecapital of the company)	24.70	28.23	28.23	28.23
	<b>b) Non-encumbered</b>				
	- Number of shares	6,59,37,692	5,08,37,233	4,29,06,981	5,08,37,233
	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	38.40	29.60	26.20	29.60
	- Percentage of shares (as a % of the total sharecapital of the company)	15.40	11.87	10.02	11.87

SI No	PARTICULARS	Three months ended
		30-06-2014
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	4
	Disposed off during the quarter	4
	Remaining unresolved at the end of the quarter	NIL

**Notes:**

- 1) The above results were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on July 30, 2014.
- 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) As per the requirement of the Companies Act, 2013, the Company has computed depreciation with reference to the useful life of respective assets specified in and in the manner prescribed in Schedule II to the Act. Consequently, depreciation for the quarter ended June 30, 2014 is lower by Rs 0.10 Lakhs.
- 5) The figures of the Quarter ended March 31, 2014 are the balancing figures between the audited figures of the full Financial Year ended March 31, 2014 and the published unaudited year to date figures upto third quarter ended December 31, 2013.
- 6) The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

  
K. S. RAJU  
CHAIRMAN

Hyderabad  
July 30, 2014