

**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, 2013" ("the Statement") of Nagarjuna Oil Refinery Limited ("the Company") except for the disclosures regarding Public Shareholding, Promoter and 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. We draw attention that the Company has made an investment of ₹ 77,622 Lakhs in equity shares of an associate Company, which is under Project Construction stage. Considering the status of project and stage of negotiations with prospective investors, in the opinion of the management, no provision is required to be made towards diminution in the value of investment. Our conclusion is not qualified in respect of this matter.
4. 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 referred to in Section 211 (3C) of the Companies Act, 1956 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



*M V Ramanã Murthy*  
M V Ramanã Murthy

Partner

Membership No: 206439

Hyderabad, February 06, 2014

Nagarjuna Oil Refinery Limited

Nagarjuna Hills, Hyderabad - 500 082.

Unaudited Financial Results for the Quarter/Nine months ended December 31, 2013

Rs. in Lakhs

SI No	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31-12-2013	30-09-2013	31-12-2012	31-12-2013	31-12-2012	31-03-2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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	24.05	17.03	20.75	58.19	51.09	70.17
	e) Depreciation and Amortization	0.97	1.22	1.18	3.40	3.62	4.82
	f) Other Expenses	28.20	46.67	14.46	85.55	70.30	83.16
	Total expenses	53.22	64.92	36.39	147.14	125.01	158.15
3	(Loss) from operations before other income, finance costs and exceptional Items (1-2)	(53.22)	(64.92)	(36.39)	(147.14)	(125.01)	(158.15)
4	Other Income	-	-	-	-	-	-
5	(Loss) from ordinary activities before finance costs and exceptional Items (3+4)	(53.22)	(64.92)	(36.39)	(147.14)	(125.01)	(158.15)
6	Finance cost	-	-	-	-	-	-
7	(Loss) from ordinary activities after finance costs but before exceptional Items (5- 6)	(53.22)	(64.92)	(36.39)	(147.14)	(125.01)	(158.15)
8	Exceptional items	-	-	-	-	-	-
9	(Loss) from ordinary activities before Tax(7+8)	(53.22)	(64.92)	(36.39)	(147.14)	(125.01)	(158.15)
10	Tax Expense	-	-	-	-	-	-
11	Net (Loss) from ordinary activities after Tax (9-10)	(53.22)	(64.92)	(36.39)	(147.14)	(125.01)	(158.15)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(53.22)	(64.92)	(36.39)	(147.14)	(125.01)	(158.15)
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 Reserves	-	-	-	-	-	73,250.75
16	Earning Per Share (for the period ended - not annualised) - Rs. - Basic and Diluted	(0.01)	(0.02)	(0.01)	(0.03)	(0.03)	(0.04)

SI No	PARTICULARS	Quarter ended			Nine months ended		Year Ended
		31-12-2013 (Un-Audited)	30-09-2013 (Un-Audited)	31-12-2012 (Un-Audited)	31-12-2013 (Un-Audited)	31-12-2012 (Un-Audited)	31-03-2013 (Audited)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public Shareholding</b>						
	- Number of shares	256,462,240	256,462,240	264,392,492	256,462,240	264,392,492	264,392,492
	- Percentage of shareholding	59.90	59.90	61.75	59.90	61.75	61.75
<b>2</b>	<b>Promoters and Promoter group shareholding</b>						
	<b>a) Pledged/Encumbered</b>						
	- Number of shares	120,882,348	120,882,348	120,882,348	120,882,348	120,882,348	120,882,348
	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	70.40	70.40	73.80	70.40	73.80	73.80
	- Percentage of shares (as a % of the total share capital of the company)	28.23	28.23	28.23	28.23	28.23	28.23
	<b>b) Non-encumbered</b>						
	- Number of shares	50,837,233	50,837,233	42,906,981	50,837,233	42,906,981	42,906,981
	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	29.60	29.60	26.20	29.60	26.20	26.20
	- Percentage of shares (as a % of the total share capital of the company)	11.87	11.87	10.02	11.87	10.02	10.02

SI No	PARTICULARS	Quarter ended
		31-12-2013
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	1
	Disposed of during the quarter	1
	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 February 06, 2014.
- 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 06, 2014

  
K S Raju  
Chairman