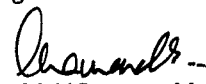


Limited Review Report

To
The Board of Directors
Nagarjuna Oil Refinery Limited

1. We have reviewed the accompanying statement of "Unaudited Financial Results for the Quarter/ Half year ended September 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 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


M V Ramana Murthy
Partner

Membership No: 206439

Hyderabad, November 10, 2014

Nagarjuna Oil Refinery Limited
Nagarjuna Hills, Hyderabad - 500 082.
Unaudited Financial Results for the Quarter / Half Year Ended September 30, 2014

Rs. in Lakhs

SI No	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (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	18.29	18.12	17.03	36.41	34.14	75.86
	e) Depreciation and amortization	0.53	0.53	1.22	1.06	2.43	4.03
	f) Other expenses	162.75	300.90	46.67	463.65	57.35	95.03
	Total expenses	181.57	319.55	64.92	501.12	93.92	174.92
3	(Loss) from operations before other income, finance costs and exceptional Items (1-2)	(181.57)	(319.55)	(64.92)	(501.12)	(93.92)	(174.92)
4	Other income	-	-	-	-	-	-
5	(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	(181.57)	(319.55)	(64.92)	(501.12)	(93.92)	(174.92)
6	Finance cost	-	-	-	-	-	-
7	(Loss) from ordinary activities after finance cost but before exceptional Items (5- 6)	(181.57)	(319.55)	(64.92)	(501.12)	(93.92)	(174.92)
8	Exceptional items	-	-	-	-	-	-
9	(Loss) from ordinary activities before Tax(7+8)	(181.57)	(319.55)	(64.92)	(501.12)	(93.92)	(174.92)
10	Tax Expense	-	-	-	-	-	-
11	Net (Loss) from ordinary activities after Tax (9-10)	(181.57)	(319.55)	(64.92)	(501.12)	(93.92)	(174.92)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(181.57)	(319.55)	(64.92)	(501.12)	(93.92)	(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	(0.04)	(0.07)	(0.02)	(0.12)	(0.02)	(0.04)

Nagarjuna Oil Refinery Limited
Statement of Assets and Liabilities

Rs in Lakhs

Particulars	As At September 30, 2014 (Unaudited)	As At March 31, 2014 (Audited)
A. EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share Capital	4,281.82	4,281.82
(b) Reserves and Surplus	72,574.67	73,075.83
Sub - Total - Shareholders' Funds	76,856.49	77,357.65
Non-Current Liabilities		
(a) Long-Term Borrowings	832.78	386.82
(b) Long-Term Provision	4.19	3.44
Sub - Total - Non-Current Liabilities	836.97	390.26
Current Liabilities		
(a) Trade payables	77.84	2.75
(b) Other Current Liabilities	2.78	0.65
(c) Short-Term Provisions	0.09	0.09
Sub - Total - Current Liabilities	80.71	3.49
Total - EQUITY AND LIABILITIES	77,774.17	77,751.40
B. ASSETS		
Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	123.49	124.60
(b) Non-Current Investments	77,622.00	77,622.00
Sub - Total - Non - Current Assets	77,745.49	77,746.60
Current Assets		
(a) Cash and Bank balances	16.58	4.73
(b) Short-Term Loans and Advances	12.10	0.07
Sub - Total - Current Assets	28.68	4.80
Total - ASSETS	77,774.17	77,751.40

SI No	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	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 Promoter and promoter group)	61.60	61.60	70.40	61.60	70.40	70.40
	- Percentage of shares (as a % of the total share capital 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 Promoter and promoter group)	38.40	38.40	29.60	38.40	29.60	29.60
	- Percentage of shares (as a % of the total share capital of the company)	15.40	15.40	11.87	15.40	11.87	11.87

SI No	PARTICULARS	Quarter ended
		30-09-2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	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 November 10, 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) The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.


Chairman

Hyderabad
November 10, 2014