



Nagarjuna Oil Refinery Limited

Registered Office : Nagarjuna Hills, Punjagutta, Hyderabad - 500 082
Tel : +91 40 23357200/04 | www.norl.co.in
CIN : L23200AP2010PLC071242

May 28, 2016

The Bombay Stock Exchange
Corporate Relationship Department
1st Floor, Routunda Building
B S Marg, Fort
Mumbai - 400 001

Dear Sir,

Scrip Code: 534184

This is to inform you that the Board of Directors of the Company at their meeting held on May 28, 2016 have approved the Audited Financial Results for the year ended March 31, 2016, in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the approved results is enclosed.

Please take the same on record.

Thanking you,

Yours faithfully,
for Nagarjuna Oil Refinery Limited

Ankita Mathur
Company Secretary

**Independent Auditors' Report
To The Board of Directors
NAGARJUNA OIL REFINERY LIMITED**

1. We have audited the accompanying Statement of standalone financial results of NAGARJUNA OIL REFINERY LIMITED ("the Company") for the quarter ended March 31, 2016, the year to date results for year ended on that date, ("the statement"), attached hereto being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement and the Standalone Financial Statements which form the basis for this Statement are the responsibility of the Company's management and have been approved by its Board of Directors, have been prepared in accordance with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules there under, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Standalone financial statements, based on our audit thereof.
2. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the evidence obtained in the course of our audit provides a reasonable basis for our opinion.
3. Without qualifying our report, we draw attention to Note 11.1 to the standalone financial statements regarding provision made towards diminution in the value of the investment in Nagarjuna Oil Corporation Limited and its adequacy as on March 31, 2016 based on the management assessment, for the reasons stated in the said note.
4. In our opinion and to the best of our information and according to the explanations given to us, the said Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net loss and other financial information of the Company for the year ended March 31, 2016.

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

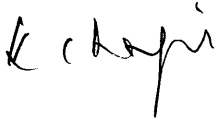






D. Bapu Raghavendra
D. Bapu Raghavendra
Partner

Membership No: 213274

Hyderabad, May 28, 2016

Statement on Impact of Audit Qualifications (for audit report with unmodified opinion)

1.	Name of the Company:	NAGARJUNA OIL REFINERY LIMITED
2.	Annual standalone financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Emphasis of Matter: Without qualifying our opinion, we draw attention to Note 11.1 to the standalone financial statements regarding provision made towards diminution in the value of the investment in Nagarjuna Oil Corporation Limited and its adequacy as on March 31, 2016 based on the management assessment, for the reasons stated therein.
4.	Frequency of observation	Every year since 2012-2013.
5.	Signed by: Hyderabad, May 28, 2016.	
	K S Raju (Chairman)	
	A. Sudhakara Rao (Chief Financial Officer)	
	Dr. NCB Nath (Chairman of Audit Committee)	
	Statutory Auditors of the Company M. Bhaskara Rao & Co. Hyderabad, May 28, 2016	Refer our Audit Report dated May 28, 2016 on the standalone financial statements of the Company For M. Bhaskara Rao & Co. Chartered Accountants (Firm Registration No. 000459 S)   D. Babu Raghavendra Partner Membership No. 213274

Annual Audited Financial Results for the Quarter / Year Ended March 31, 2016

₹ in Lakhs

SI No	PARTICULARS	Quarter ended			Year ended	
		31-03-2016 (Audited)	31-12-2015 (Unaudited)	31-03-2015 (Audited)	31-03-2016 (Audited)	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	53.56	41.85	17.78	150.94	73.71
	e) Depreciation and amortization	0.53	0.53	0.52	2.12	2.12
	f) Other expenses	48.44	18.01	8.48	167.98	484.33
	Total expenses	102.53	60.39	26.78	321.04	560.16
3	(Loss) from operations before other income, finance costs and exceptional Items (1-2)	(102.53)	(60.39)	(26.78)	(321.04)	(560.16)
4	Other Income	0.05	0.47	2.13	1.54	3.30
5	(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	(102.48)	(59.92)	(24.65)	(319.50)	(556.86)
6	Finance cost	2.96	3.03	2.97	12.01	7.95
7	(Loss) from ordinary activities after finance cost but before exceptional Items (5- 6)	(105.44)	(62.95)	(27.62)	(331.51)	(564.81)
8	Exceptional items	-	-	40,000.00	-	40,000.00
9	(Loss) from ordinary activities before Tax(7+8)	(105.44)	(62.95)	(40,027.62)	(331.51)	(40,564.81)
10	Tax Expense	-	-	-	-	-
11	Net (Loss) from ordinary activities after Tax (9-10)	(105.44)	(62.95)	(40,027.62)	(331.51)	(40,564.81)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(105.44)	(62.95)	(40,027.62)	(331.51)	(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
15	Reserves excluding revaluation reserve as per Balance Sheet of previous accounting year	-	-	-	32,510.97	73,075.83
16.i	Earning Per Share (before extraordinary items) (of ₹ 1/- each) (not annualised)					
	- Basic and Diluted	(0.02)	(0.01)	(9.35)	(0.08)	(9.47)
16.ii	Earning Per Share (after extraordinary items) (of ₹ 1/- each) (not annualised)					
	- Basic and Diluted	(0.02)	(0.01)	(9.35)	(0.08)	(9.47)

Nagarjuna Oil Refinery Limited
Statement of Assets and Liabilities

₹ in Lakhs

Particulars	Standalone	
	As At March 31, 2016 (Audited)	As At March 31, 2015 (Audited)
A. EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share Capital	4,281.82	4,281.82
(b) Reserves and Surplus	32,179.46	32,510.97
Sub-Total-Shareholders' Funds	36,461.28	36,792.79
Non-Current Liabilities		
(a) Long-Term Borrowings	1,118.80	879.23
(b) Long-Term Provisions	8.29	2.04
Sub-Total-Non-Current Liabilities	1,127.09	881.27
Current Liabilities		
(a) Short-Term Borrowings	100.00	100.00
(b) Trade Payables	3.21	1.93
(c) Other Current Liabilities	41.22	16.98
(d) Short-Term Provisions	10.52	0.04
Sub-Total-Current Liabilities	154.95	118.95
Total-EQUITY AND LIABILITIES	37,743.32	37,793.01
B. ASSETS		
Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	120.31	122.43
(b) Non-Current Investments	37,622.00	37,622.00
Sub-Total-Non-Current Assets	37,742.31	37,744.43
Current Assets		
(a) Cash and Cash Equivalents	0.53	47.29
(b) Short-Term Loans and Advances	0.33	0.26
(c) Other Current Assets	0.15	1.03
Sub-Total-Current Assets	1.01	48.58
Total-ASSETS	37,743.32	37,793.01

Notes:

- 1) The above results were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2016.
- 2) There are no reportable segments as per Accounting Standard 17.
- 3) The figures of the current quarter and quarter ended March 31, 2015 are the balancing figures between the audited figures of the full financial year ended March 31, 2016 and March 31, 2015, respectively and the published year to date figures up to third quarter ended December 31, 2015 and December 31, 2014, respectively.
- 4) The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

Hyderabad
May 28, 2016


Chairman