



## Nagarjuna Oil Refinery Limited

Registered Office : Nagarjuna Hills, Punjagutta, Hyderabad - 500 082  
Tel : +91 40 23355317 | www.norl.co.in  
CIN : L23200AP2010PLC071242

Wednesday, August 14, 2019

The Secretary, Listing Dept  
BSE Limited  
P J Towers, 25<sup>th</sup> Floor,  
Dalal Street, Mumbai – 400001  
Maharashtra, India.  
Scrip Code: **534184**

The Manager, Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400051  
Maharashtra, India.  
Symbol: **NAGAROIL**

Dear Sir,

**Sub: Outcome of Board meeting**

This is to inform that the Resolution Professional / Board of Directors of the Company at their meeting held today approved the unaudited Financial Results along with limited review report for the quarter ended June 30, 2019.

A Copy of the approved results is enclosed.

Kindly take the above intimation on records.

Thanking you,

Yours faithfully,  
For Nagarjuna Oil Refinery Limited

Kranthi Kumar Kedari  
Resolution Professional

IBBI/IPA-001/IP-P00173/2017-2018/10342

Encl: as above

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

**Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2019**

₹ in Lakhs

SI No	PARTICULARS	Quarter ended			Year ended
		30-06-2019 (Unaudited)	31-03-2019 (Audited)	30-06-2018 (Unaudited)	31-03-2019 (Audited)
I	Revenue from operations	-	-	-	-
II	Other income	0.01	20.95	0.01	27.12
III	Total income (I+II)	0.01	20.95	0.01	27.12
IV	Expenses				
	a) Cost of materials consumed	-	-	-	-
	b) Purchase of Stock-in-Trade	-	-	-	-
	c) Changes in inventories of finished goods, stock-in-trade and work in progress	-	-	-	-
	d) Employee Benefits Expense	-	(5.89)	46.75	87.79
	e) Finance costs	0.33	3.33	3.35	13.62
	f) Depreciation and amortization expense	0.51	0.51	0.51	2.06
	g) Other expenses	5.06	7.59	18.55	98.86
	Total expenses (IV)	5.90	5.54	69.16	202.33
V	Profit / (Loss) before exceptional items and tax (III-IV)	(5.89)	15.41	(69.15)	(175.21)
VI	Exceptional items	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	(5.89)	15.41	(69.15)	(175.21)
VIII	Tax Expense:				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
IX	Profit / (Loss) from continuing operations (VII-VIII)	(5.89)	15.41	(69.15)	(175.21)
X	Profit / (Loss) from discontinued operations	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-
XII	Profit / (Loss) from discontinued operations after tax (X-XI)	-	-	-	-
XIII	Profit / (Loss) for the period (IX+XII)	(5.89)	15.41	(69.15)	(175.21)
XIV	Other Comprehensive Income (net of tax)				
	A (i) Items that will not be reclassified to profit or loss				
	(i) Re-measurement gains / (losses) on defined benefit plans	-	-	-	-
	(ii) Income tax relating to these items	-	-	-	-
	B (i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to these items	-	-	-	-
	Total Other Comprehensive income, net of tax	-	-	-	-
XV	Total Comprehensive Income (XIII+XIV)	(5.89)	15.41	(69.15)	(175.21)
XVI	Paid-up Equity Share Capital (Face Value of ₹ 1/- per share)	4,281.82	4,281.82	4,281.82	4,281.82
XVII	Earning Per Share (of ₹ 1/- each) (not annualised) (for continuing operations)				
	- Basic and Diluted	(0.00)	0.00	(0.02)	(0.04)
XVIII	Earning Per Share (of ₹ 1/- each) (not annualised) (for discontinued operations)				
	- Basic and Diluted	-	-	-	-
XIX	Earning Per Share (of ₹ 1/- each) (not annualised) (for discontinued and continuing operations)				
	- Basic and Diluted	(0.00)	0.00	(0.02)	(0.04)

*K. Hanumanth Kumar*

**Notes:**

- 1) The above results were reviewed by the Board of Directors and approved by the Resolution Professional, at their meeting held on 14th August 2019. The Standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified from time to time.
- 2) There are no reportable segments as per Ind AS 108 - Operating Segments.
- 3) The Company has provided for 100% towards diminution in the value of its investment in NOCL, a company referred to NCLT. Since no resolution plan submitted to COC was successful, NCLT Chennai bench ordered for liquidation of NOCL vide its order dated December 11, 2018 and appointed a liquidator.

In view of the liquidation proceedings initiated by NCLT, the Company has not received the financial statements/ results for the quarter ended June 30, 2019 of NOCL and hence no consolidation of accounts is prepared.

- 4) **Matter of qualification in the audit report:**  
The accounts have been drawn up on going concern basis, notwithstanding the 100% provision in respect of investment in associate Company Nagarjuna Oil Corporation Limited as at March 31, 2019, indicating the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.  
**Management Response:**  
NCLT, Chennai bench ordered for liquidation of NOCL and appointed a liquidator. Further, Nagarjuna Fertilizers and Chemicals Limited, one of the financial creditors has filed a petition u/s 7 of the Insolvency and Bankruptcy Code 2016, in NCLT - Hyderabad Bench. The Bench had appointed an Interim Resolution Professional on 09.04.2019 to complete the Corporate Insolvency Resolution Process which is under process. Pending finalization of the Resolution Process the Financial Statements are prepared on a Going concern basis.
- 6) The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.



Kranthi Kumar Kedari  
Resolution Professional

Hyderabad  
Aug 14, 2019

**Independent Auditor's Report on Review of the Interim Standalone Ind AS Financial results  
To the Board of Directors  
NAGARJUNA OIL REFINERY LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone Ind AS Financial Results of **Nagarjuna Oil Refinery Limited** ("the company") for the Quarter ended 30<sup>th</sup> June, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 ('the Circular).

This statement is the responsibility of the Company's management, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and has been approved by its Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**3. Basis for Qualified Conclusion**

*Attention is invited to Note 03 of the Statement regarding drawing up the accounts on a going concern basis, notwithstanding the 100% provision in respect of investment in associate Company Nagarjuna Oil Corporation Limited, which has been ordered for liquidation by NCLT, Chennai and,*

*Note 04 of the Statement regarding petition filed against the Company in NCLT by Nagarjuna Fertilizers and Chemicals Limited, a financial creditor for recovery of dues, and Corporate Insolvency Resolution is in Process.*

*The above events indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern in the absence of future business plan.*



**4. Qualified Conclusion**

*Based on our review as conducted as above except for the matter described in the Paragraph 3 above (Basis for Qualified Conclusion), nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified from time to time, 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



*Anilkumar Mehta*  
Anilkumar Mehta

Partner

Membership No: 14284

UDIN: 19014284 AAAAAA X 3314

Hyderabad, August 14, 2019