

**GUJARAT NATURAL RESOURCES LIMITED**

Regd. Office : B. Sigma Corporate, Nr. Mann Party Plot S.G. Highway, Ahmedabad - 39

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

Part I		[Ru. in Lacs except per share data]					
		Quarter Ended			Six Month Ended		Year Ended
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
Particulars		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	(a) Net Income from Operations	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Other Operating Income	0.00	35.29	12.56	35.26	12.56	358.11
	<b>Total Income from Operations (net)</b>	<b>0.00</b>	<b>35.29</b>	<b>12.56</b>	<b>35.26</b>	<b>12.56</b>	<b>368.11</b>
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employee Benefits expense	4.14	7.83	3.28	11.97	6.43	35.46
	(e) Depreciation and amortisation expense	0.64	0.84	0.77	1.28	1.47	3.04
	(f) Other expenses	1.89	21.09	6.55	23.49	13.44	213.14
	<b>Total Expenses</b>	<b>6.67</b>	<b>30.66</b>	<b>13.60</b>	<b>36.73</b>	<b>21.34</b>	<b>234.64</b>
	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>-6.67</b>	<b>4.63</b>	<b>-1.04</b>	<b>-1.47</b>	<b>-8.78</b>	<b>33.47</b>
4	<b>Other income</b>	3.88	3.88	3.56	7.70	7.13	121.4
	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3-4)</b>	<b>-2.79</b>	<b>8.51</b>	<b>2.52</b>	<b>6.23</b>	<b>-1.65</b>	<b>154.87</b>
6	<b>Finance Costs</b>	0.00	0.00	0	0.00	0	0.00
	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>-2.79</b>	<b>8.51</b>	<b>2.52</b>	<b>6.23</b>	<b>-1.65</b>	<b>154.87</b>
8	<b>Exceptional items</b>	-18.70	0.00	0.00	-18.70	0.00	0.00
	<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>15.91</b>	<b>8.51</b>	<b>2.52</b>	<b>24.78</b>	<b>-1.65</b>	<b>154.87</b>
10	<b>Tax Expense</b>	0.00	2.90	0.00	2.90	0.00	9.70
	<b>Net Profit / (Loss) from ordinary after tax (9-10)</b>	<b>15.91</b>	<b>5.61</b>	<b>2.52</b>	<b>21.88</b>	<b>-1.65</b>	<b>145.17</b>
12	<b>Extraordinary items (net of tax expenses)</b>	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>15.91</b>	<b>5.61</b>	<b>2.52</b>	<b>21.88</b>	<b>-1.65</b>	<b>145.17</b>
14	<b>Paid-up equity share capital (Face value of ₹ 10/- each)</b>	3875.16	3875.16	3875.16	3875.16	3875.16	3875.16
15	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	-	-	-	4,403.07	4332.17	4,362.09
15.1	<b>Earnings Per Share (before extraordinary items) (not annualised):</b>						
	(a) Basic	0.04	0.02	0.01	0.06	0.00	0.37
	(b) Diluted	0.04	0.02	0.01	0.06	0.00	0.37
15.2	<b>Earnings Per Share (after extraordinary items) (not annualised):</b>						
	(a) Basic	0.04	0.02	0.01	0.06	0.00	0.37
	(b) Diluted	0.04	0.02	0.01	0.06	0.00	0.37

Part II							
A PARTICULARS OF SHAREHOLDING							
1	<b>Public Shareholding</b>						
	- Number of Shares	29497283	29497283	30497283	29497283	30497283	29497283
	- Percentage of Shareholding	70.12%	75.12%	78.70%	76.12%	78.70%	70.12%
2	<b>Promoters and Promoter Group Shareholding</b>						
	(a) Pledged / Encumbered						
	- Number of Shares	NIL	NIL	Nil	NIL	NIL	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00	0.00	0.00	0.00	0.00	0.00
	- Percentage of shares (as a % of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Non-Encumbered						
	- Number of Shares	9254362	9254362	8254362	9254362	9254362	9254362
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	23.88%	23.88%	21.30%	23.88%	21.30%	23.88%

B		Months ended
Particulars		30/09/14
Pending at the beginning of the quarter		NIL
Received during the quarter		1
Disposed of during the year		1
Remaining unresolved at the end of the quarter		NIL

**Notes:**

- The above standalone unaudited financial results (Provisional) was reviewed by the Audit Committee and taken on Record by the Board of Directors at their meeting held on Friday 14th November 2014.
- Company operates only in single segment i.e. Oil and Gas sector.
- The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 30th September, 2014.
- Exceptional item represent receipt of remuneration of past year (s).
- Figures for the previous quarters have been re-grouped or re-arranged wherever necessary, if any.

For, GUJARAT NATURAL RESOURCES LTD.



*Shalin A. Shah*  
SHALIN A. SHAH  
MANAGING DIRECTOR

Date : 14/11/2014  
Place : Ahmedabad

**STATEMENT OF ASSETS AND LIABILITIES**

		(Rs. in Lacs)	
Particulars		As at 30/09/2014	As at 31/03/2014
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	(a) Share Capital	3,875.16	3,875.16
	(b) Reserves and Surplus	4,409.26	4,387.38
	<b>Sub-total - Shareholders' Funds</b>	<b>8,284.42</b>	<b>8,262.54</b>
2	<b>Non-current Liabilities</b>		
	(a) Long-term borrowings		
	(b) Deferred Tax Liabilities (Net)		
	<b>Sub-total - Non-current liabilities</b>	-	-
3	<b>Current Liabilities</b>		
	(a) Short - term borrowings	235.84	252.01
	(b) Trade Payables	1,012.82	904.58
	(c) Other Current Liabilities	6.13	25.45
	(d) Short-term Provisions	114.63	109.51
	<b>Sub-total - Current Liabilities</b>	<b>1,369.23</b>	<b>1,291.56</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>9,653.65</b>	<b>9,554.10</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	(a) Fixed Assets	138.73	140.01
	(b) Non-current investments	1,543.50	1,543.50
	(c) Long-term loans and advances	564.61	556.83
	(d) Other non-current assets	227.21	260.51
	<b>Sub-total - Non-current Assets</b>	<b>2,474.05</b>	<b>2,500.85</b>
2	<b>Current Assets</b>		
	(a) Short -term loans and advances	6,155.63	6,155.14
	(b) Trade Receivables	910.70	843.69
	(c) Cash and Cash Equivalents	113.26	54.42
	<b>Sub-total - Current Assets</b>	<b>7,179.60</b>	<b>7,053.25</b>
	<b>TOTAL - ASSETS</b>	<b>9,653.65</b>	<b>9,554.10</b>





**GUJARAT NATURAL RESOURCES LIMITED**

Regd. Office : 8, Sigma Corporate, Nr. Mann Party Plot S.G. Highway, Ahmedabad - 38

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

Part I		Quarter Ended					Year Ended
		30/09/2014			30/09/2013		31/03/2014
		30/09/2014	30/09/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	(a) Net Income from Operations	311.22	448.34	341.42	757.56	608.94	1236.40
	(b) Other Operating Income	26.81	56.20	3.99	26.80	7.68	81.27
	<b>Total Income from Operations (net)</b>	<b>338.03</b>	<b>504.54</b>	<b>345.41</b>	<b>784.37</b>	<b>616.62</b>	<b>1297.70</b>
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Increase/Decrease in Inventories of FG, WIP and stock-in-trade	-0.76	0.25	5.83	-0.51	-0.36	0.87
	(d) Employee benefits expense	9.75	43.31	16.17	53.02	30.89	89.02
	(e) Depreciation and amortisation expense	68.63	70.75	31.08	140.38	63.60	289.86
	(f) Other expenses	112.41	151.79	100.80	274.20	228.95	735.40
	<b>Total Expenses</b>	<b>191.01</b>	<b>276.10</b>	<b>153.88</b>	<b>467.11</b>	<b>323.14</b>	<b>1098.23</b>
	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>147.02</b>	<b>228.44</b>	<b>191.53</b>	<b>317.26</b>	<b>293.78</b>	<b>198.48</b>
3	<b>Other income</b>	85.33	91.58	14.15	233.12	26.58	369.82
	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3-4)</b>	<b>232.35</b>	<b>318.02</b>	<b>205.68</b>	<b>550.37</b>	<b>320.36</b>	<b>568.30</b>
5	<b>Finance Costs</b>	217.14	154.07	20.37	371.21	31.72	134.98
	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>15.21</b>	<b>163.95</b>	<b>185.21</b>	<b>179.16</b>	<b>288.64</b>	<b>443.33</b>
7	<b>Exceptional items</b>	-18.70	0.00	0.00	-18.70	0.00	0.00
	<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>33.91</b>	<b>163.95</b>	<b>185.21</b>	<b>197.86</b>	<b>288.64</b>	<b>443.33</b>
10	<b>Tax expense</b>	4.98	33.76	35.74	35.53	56.16	2.93
	<b>Net Profit / (Loss) from ordinary after tax (9-10)</b>	<b>28.93</b>	<b>130.19</b>	<b>149.47</b>	<b>162.33</b>	<b>232.48</b>	<b>440.40</b>
12	<b>Extraordinary items (net of tax expenses)</b>	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>28.93</b>	<b>130.19</b>	<b>149.47</b>	<b>162.33</b>	<b>232.48</b>	<b>440.40</b>
14	<b>Pre-emptive equity share capital (Face value of ₹ 10/- each)</b>	3875.16	3875.16	3875.16	3875.16	3875.16	3875.16
15	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	-	-	-	5,280.73	4,690.98	4,570.75
	<b>Earnings Per Share (before extraordinary items) (not annualised):</b>						
	(a) Basic	0.08	0.34	0.39	0.41	0.60	1.14
	(b) Diluted	0.08	0.34	0.39	0.41	0.60	1.14
	<b>Earnings Per Share (after extraordinary items) (not annualised):</b>						
	(a) Basic	0.08	0.34	0.39	0.41	0.60	1.14
	(b) Diluted	0.08	0.34	0.39	0.41	0.60	1.14

Part II							
A PARTICULARS OF SHAREHOLDING							
1	<b>Public Shareholding</b>						
	- Number of Shares	29497283	29497283	30497283	29497283	30497283	29497283
	- Percentage of Shareholding	76.12%	76.12%	78.70%	76.12%	78.70%	76.12%
2	<b>Promoters and Promoter Group Shareholding</b>						
	<b>(a) Pledged / Encumbered</b>						
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00	0.00	0.00	0.00	0.00	0.00
	- Percentage of shares (as a % of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00	0.00
	<b>(b) Non-Encumbered</b>						
	- Number of Shares	9254362	9254362	8254362	9254362	8254362	9254362
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	23.88%	23.88%	21.30%	23.88%	21.30%	23.88%

B	Particulars	Months ended 30/09/14
	Pending at the beginning of the quarter	NIL
	Received during the quarter	1
	Disposed of during the year	1
	Remaining unresolved at the end of the quarter	NIL

**Notes:**

- The above consolidated unaudited financial results (Provisional) was reviewed by the Audit Committee and taken on Record by the Board of Directors at their meeting held on Friday 14th November 2014.
- Company operates only in single segment i.e. Oil and Gas sector.
- The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 30th September, 2014.
- Exceptional item represent receipt of remuneration of past year (s).
- Figures for the previous quarters have been re-grouped or re-arranged wherever necessary, if any.

For, GUJARAT NATURAL RESOURCES LTD.



*Shalin A. Shah*  
SHALIN A. SHAH  
MANAGING DIRECTOR

Date : 14/11/2014  
Place : Ahmedabad



**STATEMENT OF ASSETS AND LIABILITIES**

		(Rs. in Lacs)	
Particulars		As at 30/09/2014	As at 31/03/2014
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	(a) Share Capital	3,875.16	3,875.16
	(b) Reserves and Surplus	5,286.02	4,576.04
	(c) Share Application Money	388.02	388.02
	<b>Sub-total - Shareholders' Funds</b>	<b>9,549.21</b>	<b>8,839.22</b>
<b>2</b>	<b>Non-current Liabilities</b>		
	(a) Long-term borrowings	2,489.02	459.36
	(b) Deferred Tax Liabilities (Net)	391.40	391.40
	(c) Other Long - term Liabilities	338.93	2,000.56
	(d) Long - term Provisions	99.99	69.16
	<b>Sub-total - Non-current liabilities</b>	<b>3,319.34</b>	<b>2,920.48</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Short - term borrowings	417.86	340.46
	(b) Trade Payables	1,342.17	1,586.72
	(c) Other Current Liabilities	391.71	446.15
	(d) Short-term Provisions	205.83	270.15
	<b>Sub-total - Current Liabilities</b>	<b>2,357.58</b>	<b>2,643.47</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>15,226.12</b>	<b>14,403.17</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Fixed Assets	9,342.26	8,347.14
	(b) Long-term loans and advances	960.00	960.33
	(c) Other Non-current assets	236.02	271.50
	<b>Sub-total - Non-current Assets</b>	<b>10,538.29</b>	<b>9,578.97</b>
<b>2</b>	<b>Current Assets</b>		
	(b) Inventories	278.40	286.77
	(c) Trade Receivables	1,090.05	976.10
	(d) Cash and Cash Equivalents	945.79	1,281.54
	(e) Short-term loans and advances	2,373.61	2,277.79
	<b>Sub-total - Current Assets</b>	<b>4,687.84</b>	<b>4,824.20</b>
	<b>TOTAL - ASSETS</b>	<b>15,226.12</b>	<b>14,403.17</b>





## C E R T I F I C A T E

We have reviewed the accompanying statement of unaudited financial results of **M/s. Gujarat Natural Resources Limited** for the period ended **30<sup>th</sup> September, 2014** except for the disclosures regarding "**Public Shareholding**" and "**Promoter and Promoter Group Shareholding**" 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 statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice, that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards (notified under the Companies Act, 1956 read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement."

Place : Ahmedabad

Date : 14.11.2014



**FOR PANKAJ K. SHAH ASSOCIATES**  
Firm Registration No. 107352W  
**CHARTERED ACCOUNTANTS**

*Pankaj K. Shah*  
**(PANKAJ K. SHAH)**  
**PROPRIETOR**