GUJARAT NATURAL RESOURCES LIMITED

Regd. Ofice: 8, Sigma Corporate , Nr. Mann Perly Plot S.G. Highway , Ahmedisbad. 489 .

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER EXCED DECEMBER 31, 2014

| 1 | 111 | | A SACRET | | | | nere data) | |
|--|-------------|--|---------------|------------|--|------------------|------------|------------|
| 1 Income from Operations | | the effective of | Quarter Ended | | | Mine Horth Ended | | Year Ended |
| 1 Income From Operations 0.00 | Particulars | | 21/12/2014 | 30/09/2014 | 51/12/2015 | 31/12/2014 | 31/12/2013 | 51/03/2014 |
| District Consistence 0.00 | - | Income town Scientification | Unaudited | Unaudited | Unwodited | Unaudite2 | Unaudited | Audited |
| District Contenting Inscrete 0.00 | 1 | | 0.00 | 1760 | 2000 | - Anna Continue | | |
| Trotal Income from Operations (seet) | | (b) Other Operation Income | | 0.00 | | | 0.00 | |
| 2 Department 10 Cent of Materials consistency 10 Cent of Materials 10 C | | Total Income from Operations (see) | | 2.50 | | | | |
| Bit Design of Stock-Prized of PGC WPP and Block DoC | 3 | Expenses | 0.03 | 4790 | 84.00 | 35.00 | 925,18 | 258.1 |
| In Parchage of spock 1-7-208 0.00 | | (g) Cost of Materials consumed | 0.00 | 0.00 | 0.05 | 0.00 | 200 | 0.0 |
| Comparation | | (b) Purchase of stock-in-tracia | | | | | | |
| Interpretation between companies 5.55 4.14 8.00 17.52 32.5 3.00 10. Decreased and smortdeath experience 0.05 0.64 0.78 3.56 3.25 3.5 3.00 10. Other construent 1.55 3.5 | | (c) increase/Decrease in inventories of FG, WIP and stock | 0.00 | 0.00 | 0.00 | | | |
| In Depreciation and smortheriton, expenses 0.65 0.64 0.78 1.92 2.25 3.05 1.00 | | (d) Employee benefits exponse | | | | | 12.43 | |
| Total Expensions 2.50 1.69 60.00 228.00 62.71 27.53 224.54 Profit (Loss) from premises before other income, 4.50 6.67 76.64 44.34 57.39 224.55 Profit (Loss) from ordinary activities before finance 5.50 3.65 3.65 3.65 3.65 3.40 10.69 127.1 Constitution of the profit (Loss) from ordinary activities after finance 5.50 3.65 3.6 | | (e) Depreciation and emortication expense | 0.65 | 0.64 | 0.78 | 1.00 | 2.25 | |
| Profit (Louse) from operations before other income, 4.5 | | | | 1.89 | 69.20 | 25.80 | | |
| Profit Coss) from operations before other income, 4.52 | | | 8.62 | 6.67 | 76.04 | 45.24 | | |
| Contact receives | 100 | | -27 | 73.55 | 7.000 | 1000 | - | |
| Profit Lose) from ordinary activities before finance -1.98 -2.79 -26.15 -4.11 -18.45 -15.48 | _ | finance costs and exceptional items (1-2) | -8.52 | -6.57 | 16.69 | -10.19 | 7.80 | 33.40 |
| Profit Coas} from ordinary activities before finance -1.86 | 4 | | 6.63 | 3.88 | 3.56 | 14.2 | 10.09 | |
| Profit Coas) from ordinary activities wher fleenoe 0.00 | 40 | | - Stugg | 0.000 | 1.00 | 100.00 | 77775 | -010 |
| Profile Local from certificates after finance 1.48 | | | | | 20.15 | 4.11 | 18.49 | 154.88 |
| 7. costs but before receditional lierns (6-8) 1-89 Popili / Loss) from cellinary activities before tax (7-8) 1-9 Popili / Loss) from cellinary activities before tax (7-8) 1-9 Popili / Loss) from cellinary activities before tax (7-8) 1-10 Rec Elegan (1-1) Rec Injure (1- | 8 | | 0.00 | 0.00 | - 0 | 0.00 | . 0 | 6.00 |
| Proofs (Local) from certinary activities before tax (7.6) 1.98 16.99 20.16 22.91 3 | - | | 200 | | 14477 | - 1 | 00010 | 100 |
| Profit Local from certinary activities before tax (7-6) -1.98 16.91 22.10 32.81 14.49 154.50 154.50 15.70 37.70 37.70 15.70 15.70 37.70 15.70 15.70 37.70 15.70 | - | conta but before exceptional sens (6-6) | | | | | | |
| 10 Too Empenses | | | | | | | | |
| 11 Med Profit / Bassi from ordinary atter tax (9-10) -9.98 16.91 14.42 19.91 12.76 145.15 10.00 | | | | | | | | 154.86 |
| 12 Estimate vision in the consequence 0.00 | | | | | 5.73 | 2.90 | | 9.70 |
| 13 Net Profit (), cost) for the period (11-12) -1.99 15.01 14.42 19.91 12.76 145.51 14 Pad-up signy sites capital (Piece value of 100-loads) 9875-16 387 | | Met Profit ((Loss) from ordinary after tag (9-10) | | | | | | |
| Padd-up signify share capital (Pisce value of 100-each) 9875-16 3875-1 | _ | | | | 7999994 | | 0.00 | 0.00 |
| Security Constitute Control Preserves as per balance 4,382.09 | | A STATE OF THE PARTY OF THE PAR | | | | | | 145.15 |
| 15 Sheet of provious accountable year 4,382.09 | 14 | Paid-up squity share capital (Face value of 10/- each) | 3675.16 | 3875.16 | 3875.16 | 3875.18 | 3875.16 | 2675.16 |
| Samings Par Share (before extraordisary Herms) (not | 15 | | | | | | | 4.382.09 |
| Basic -0.01 0.04 0.05 0.03 0.37 | | Earnings Per Share (before extraordinary flams) (not | | | | | | 100000 |
| District | 184 | annualisedi: | | | | | | |
| District Control Con | 7 | | -0.01 | 0.04 | 0.04 | 0.06 | 0.03 | 0.37 |
| 10 10 10 10 10 10 10 10 | | | -0.01 | 0.04 | 0.04 | 0.06 | | 0.37 |
| Basis | 15.6 | | | | | -1011 | | 1000 |
| Internation | The AVEN | (a) Basic | -0.01 | 0.04 | 0.04 | 9.05 | 0.03 | 0.37 |
| A PARTICULARS OF SHARREHOLDING Public Shareholding | | (b) Diuted | -0.01 | 0.04 | D.04 | 0.06 | 0.03 | 0.37 |
| A PARTICULARS OF SHARREHOLDING Public Shareholding | David I | 10000000 | 8104 | 1-1000 | 24,000 | 111700 | | |
| Public Sharehoding | | | | | | | | _ |
| Percentage of Shareholding 76.12% 76.12% 78.70% 70.12% 70.70% 70.70% | 11 | Public Shareholding | | | | | | |
| - Percentage of Shareholding 76.12% 76.12% 78.70% 70.12% 70.70% 70.12% 70.70% 70.12% 70.70% 70.12% 70.70% 70.12% 70.70% 70.12% 70.70% 70.12% 70.70% 70.12% 70.70% 70.12% 70.70% 70.12% 70.70% 70.12% 70.70% 70.12% 70.70% 70.12% 70.70% 70.12% 70.70% 70.12% 70.70% 70.12% 70.70% 7 | | - Number of Shares | 29497283 | 29497283 | 30497283 | 29497293 | 30497285 | 29467260 |
| Promoters and Promoter Group Shareholding | | - Percentage of Shareholding | 76.12% | 76.12% | | | | |
| - Number of Shares (as a % of the total share (but a first share) | 2 | Promoters and Promoter Group Shareholding | | | | | 111 | 1 000000 |
| Percentage of shares (as a % of the total share 0.00 0.00 0.42% 0.00 0.42% 0.00 0.52% 0.00 -Percentage of shares (as a % of the total share 0.00 0.00 0.52% 0.00 0.52% 0.00 0.52% 0.00 | 0 | (a) Pledged / Encumbered | | | | | | |
| Shareholding of promoter and promoter group) 0.00 0.00 2.42% 0.00 2.42% 0.00 2.42% 0.00 0.52% 0.00 0.00 0.00 0.52% 0.00 | | | NL | ML | 200000 | NI, | 200000 | NE |
| - Percentage of shares (as a % of the total share supplied if the company) 0.00 0.52% 0.00 0.00 0.52% 0.00 0.00 0.52% 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0. | | - Percentage of shares (as a % of the tone) | | | | | | |
| - Percentage of shares (as a % of the total share capital of the company) 0.00 0.52% 0.00 0.00 0.52% 0.00 0.00 0.52% 0.00 0.00 0.00 0.52% 0.00 0.00 0.00 0.00 0.00 0.52% 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0. | | shareholding of promoter and promoter group) | 0.00 | 00.0 | 2,42% | 0.00 | 2.42% | 0.00 |
| (b) Non-Escumbered | | - Percentage of anienes (as a % of the total share | | | | | | |
| Number of Shares 9254962 92549 | | capital of the comcony) | 0.00 | 0.00 | 0.52% | 0.00 | 0.52% | 0.00 |
| Percentage of shares (as a % of the total share 100,00% 100,00% 97,58% 100,00% 1 | | | 1000 | | - | | | |
| Shareholding of promoter and promoter group) 100,00% 100,00% 97,58% 97,58 | | | 9254362 | 9254362 | 8054362 | 9254362 | 8054362 | 9254362 |
| Percentage of shares (as a % of the total share capital of the company) 23.88% 23.88% 23.88% 20.78% 20.78% | | | 1000000 | 0.000 | 100000 | 0725 | | |
| Capital of the company) 23.68% 23.88% 20.78% 23.88% 23.88% 20.78% 23.88% 20.78% 23.88% 20.78% 23.88% 20.78% 23.88% 20.78% 23.88% 20.78% 23.88% 20.78% 23.88% 20.78% 23.88% 20.78% 23.88% 20.78% 23.88% 20.78% 23.88% 20.78% 23.88% 20.78% 23.88% 20.78% | | | 100,00% | 100,00% | 97.58% | 100,00% | 97.50% | 100.00% |
| B Particulars Quarter ended Strizt4 Pending at the beginning of the quester NL Received during the quarter 5 Diaposed of during the quester 5 Remaining unreceived at the end of the quarter | | | 23.88% | 23.88% | 20.78% | 23.88% | 20.78% | 23,89% |
| B Particulars 35/12/14 Panding at the beginning of the quarter NL Recolved during the quarter 6 Diagnosed of during the quarter 5 Remaining unrecolved at the end of the quarter | | | | | The state of the s | - | - Control | - |
| Panding at the beginning of the quarter NL. Recolved during the quarter 5 Disposed of during the guester 6 Remaining unresolved at the end of the quarter | 111 | | | | | | | |
| Received during the quarter 5 Disposed of during the quarter 5 Remaining unreceived at the end of the quarter | El . | | 31/12/14 | | | | | |
| Disposed of during the quarter 8 Remaining unresolved at the end of the quarter | | | | | | | | |
| Remaining unresolved at the end of the quarter | - | | | | | | | |
| Hernaming urrescoved at the one or the quarter | _ | Casposed of during the guarter | - 4 | | | | | |
| | | weurened museowed at the eug of the dreater. | NI. | | | | | |

The above standatone unsudied financial results (Provisional) was reviewed by the Audit Committee and seven on Record by the Board of Directors at their meeting field on Spauracy 14th February 2015.

2. Company operates only in single segment i.e. Oil and Gas sector.

3. The Statutory Auditors have control out a limited review of the finances results for the quarter ended 31 December , 2014.

4. Exceptional item represent receipt of managerial remuneration of past year (a).

5. Figures for the provious queriers have been re-grouped or re-arranged wherever necessary, if any.

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For, GUJARAT NATURAL RESOURCES LTD.

SHALIN A SHAH MANAGING DIRECTOR

Date: 14/02/2015 Place: Ahmedabed

GUJARAT NATURAL RESOURCES LIMITED

Riegd. Ofice: B. Sigma Corporate , Nr. Mann Party Plot S.G. Highway , Ahmedebad. 69

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 24, 1014

| AUGUSTA CONTRACTOR OF THE PARTY | | Quarter Ended | | | (Rs. in Lacs except per Nine Month Ended | | | |
|--|--|------------------|------------|------------|---|--|-------------|--|
| | Particulars | | | TANAN SPAN | | | Year Ended | |
| | 1,000000 | 31/12/2014 | 30/09/2014 | 3/012/2013 | 31/12/2014 | 31/12/2013 | 31/03/2014 | |
| - | The same the description | Unaudited | Unaudited | Unautited | Unaudited | Unaudited | Audited | |
| -1 | Income from Operations (a) Net Income from Operations | 200.00 | 417.00 | 41110 | | - containing | - Date of | |
| | (b) Other Operating Income | 288.59 | 311.72 | 314.26 | 1046,15 | 920.20 | 1236.4 | |
| | Total Income from Operations (net) | 288.59 | 26.60 | 7.79 | 28,80 | 16,77 | 61.2 | |
| 2 | Expenses | 200.09 | 338.03 | 122,05 | 1072.96 | 936,97 | 1297.7 | |
| - | (a) Cost of Malerte's consumed | 0.00 | 0.00 | 0.00 | 2.00 | | - | |
| | (b) Purchase of stocs-in-trade | 0.00 | 0.00 | 0.00 | 0,00 | 0.00 | 0.0 | |
| | (c) Increase/Decrease in inventories of FG, WIP and | 0.00 | 0.00 | 0.182 | 0.00 | 0.00 | 0.0 | |
| | stock-in-trace | 1.51 | -0.76 | 2.68 | 0.99 | 2.32 | 0.6 | |
| | (d) Employee benefits expanse | 34.22 | 9.73 | 38.381 | 87.26 | 69.24 | 93.0 | |
| | (e) Depreciation and amortisation expense | 04.63 | 69.63 | 33.13 | 205.01 | 95.78 | 269.6 | |
| | (f) Other expenses | 355.37 | 112,41 | 189.91 | 629.57 | 418.66 | 735.4 | |
| | Total Expenses | 455.73 | 191,01 | 264.10 | 922.84 | 507.24 | 1099.2 | |
| | Profit / (Loss) from operations before other income, | - 20.00 | 7-1753 | 6.5 | 200 | 1/1/2/17 | 1000 | |
| 2 | finance costs and exceptional items (1-2) | -167.13 | 147.02 | 57.95 | 180.12 | 361,73 | 198.4 | |
| 4 | Other Income | 71.51 | 85.33 | 7.38 | 304.63 | 33.96 | 369.0 | |
| 5 | Profit / (Loss) from ordinary activities before finance | 2000 | - 222.00 | 1000 | 120000 | 200.43 | 100 | |
| 6 | costs and exceptional items (3-4) | -95.63 -76.05 | 232,38 | 65,33 | 454.74 | 388.69 | 568,3 | |
| 0 | Finance Costs Profit / (Loss) from ordinary activities after finance | -70.03 | 217.14 | 14.58 | 295.16 | 46.29 | 124.9 | |
| 7 | costs but before exceptional items (6-6) | -19.57 | 15.21 | 50.70 | | | 100 | |
| B | Exceptional liams | 0.00 | -18.70 | 0.00 | 150.50 | 359.40 | 443.3 | |
| - | Profit / (Lose) from ordinary activities before tax (7-8) | 0.00 | -10.10 | 0.00 | -18.70 | 0.00 | 0.0 | |
| 9 | From I posed man or army acquires percis tex (1-4). | -19.67 | 33.91 | 50.75 | 178.28 | 339.40 | 444 | |
| | Tax Expense | -1.39 | 4.58 | 12.68 | 36.97 | -58.86 | 443.3 | |
| 11 | Net Profit / (Loss) from ordinary after tax (9-10) | -18.18 | 29.33 | 18.07 | 141.32 | 270.55 | 440.4 | |
| | Extraordinary liams (not of tax expenses) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.0 | |
| 13 | Net Profit / (Loss) for the period (11-12) | -18.18 | 29.33 | 38.07 | 141.32 | 270.56 | 440.4 | |
| 14 | Paid-up equity share capital (Face value of 110F each) | 3575.16 | 3875.16 | 3875.16 | 3875 16 | 3875.16 | 3675.1 | |
| | Reserve excluding Revaluation Reserves as per balance | 9910070 | 9010.10 | 2012.20 | 2012.10 | 20 cm 10 | - 00/0.10 | |
| 15 | sheet of previous eccounting year | - | | | | n n | 4,570.75 | |
| | Earnings Per Share (before extraordinary items) (not | | | | | - | - Autoria | |
| 1,60 | annualised): | | | | | | | |
| | (a) Basic | -0.06 | 0.08 | 0.10 | 0.36 | 0.70 | 3.3 | |
| | (b) Diluted | -0.05 | 0.08 | 0.10 | 0.36 | 0.70 | 7.5 | |
| | Earnings Per Share (after extraordinary items) (not | 100 | | | 7/37 | -1100 | | |
| 15.H | annualised); | | - | | | | | |
| | (a) Basic | -0.06 | 0.08 | 0.10 | 0.35 | 0.70 | 3.44 | |
| | (b) Oluted | -0.06 | 0.08 | 0.10 | 0.36 | 0.70 | 5.14 | |
| _ | | 7 | - 400 | | - | 200000 | | |
| art I | | | | | | | | |
| 4 | PARTICULARS OF SHAREHOLDING | - | | | | | | |
| 3 | Public Shareholding - Number of Shares | 29497283 | 29497283 | 60000000 | 20.000000 | | No lease to | |
| | - Percentage of Shareholding | | | 3049/283 | 29497283 | 30497283 | 2949728 | |
| 2 | Promoters and Promoter Group Shareholding | 76.12% | 76.12% | 78,70% | 76.12% | 78.70% | 76.125 | |
| - | (a) Pledged / Encumbered | | | | | | | |
| | - Number of Shares | NL | 300 | 200000 | 800 | 400000 | No. | |
| - | - Percentage of shares (as a % of the total | IN. | NIL | 200.00 | MIL | 200000 | NE | |
| | shareholding of promoter and promoter group) | 0.00 | 0.00 | 2.42% | 0.00 | 0.400 | | |
| | - Percentage of shares (as a % of the total share | 9.50 | 30.00 | CACH. | 0.00 | 2.42% | 0.0 | |
| | capital of the company) | 0.00 | 0.00 | 0.52% | 0.00 | 0.52% | 0.0 | |
| | (b) Non-Encumbered | 4.50 | | 14 140 10 | 200 | No. of the | 0.0 | |
| | - Number of Shares | 8254362 | 9254362 | 8054362 | 9254362 | 8054362 | 925436 | |
| | - Percentage of shares (as a % of the total | 21000000 | 2000 | | 10000000 | The state of the s | - | |
| | shareholding of promoter and promoter group) | 160.00% | 100.00% | 97.58% | 100.00% | 97.58% | 100.003 | |
| | - Percentage of shares (as a % of the total share | 35,632 | 33,534 | - 15.55 | | 115100 | 0.000 | |
| | capital of the company) | 23.88% | 23.88% | 20.78% | 23.68% | 20.78% | 23,685 | |
| | Manager Control of the Control of th | San Daniel | 200000000 | | 11000000 | | | |
| 100 | Total Control of the | Quarter ended | | | | | | |
| B. | Particulars | 31/12/14 | | | | | | |
| | Pending at the beginning of the quarter | NIL | | | | | | |
| | Received curing the quarter | 5 | | | | | | |
| | | | | | | | | |

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| В | Particulars | Quarter ended 31/12/14 |
|---|--|---------------------------|
| | Pending at the beginning of the quarter | NIL |
| 1 | Received during the quarter | 5 |
| | Disposed of during the quarter | 5 |
| | Remaining unresolved at the end of the quarter | NIL |

Notest

- The above consolidate unsudited financial results (Provisional) was reviewed by the Audit Committee and taken on Record by the Board of Directors at their meeting held on Saturday 14th. February 2015.
- Company operates only in single segment i.e. Oil and Gas sector.
 The Stautory Auditors have carried out a limited review of the financial results for the quarter ended 31 December , 2014.
 Exceptional form represent receipt of managerial remuneration of past year (a).
 Figures for the previous quarters have been re-grouped or re-arranged whorsever necessary, if any.

For, GUJARAT NATURAL RESOURCES LTD.

SHALIN A. SHAH MANAGING DIRECTOR

Date : 14/02/2015 Place : Ahmedabad

PANKAJ K. SHAH ASSOCIATES

CHARTERED ACCOUNTANTS

CA PANKAJ SHAH

B.Com., F.C.A., A.C.S.

701-A, Nirman, Opp. Havemore Restaurant, Navrangpura, Ahmedabad-380 009.

Phone: 26562980, 66303452 E-mail: pshah_2908@rediffmail.com

Mobile: 98254 64466

CERTIFICATE

We have reviewed the accompanying statement of unaudited financial results of M/s. Gujarat Natural Resources Limited for the period ended 31st December, 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 came 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: 14.02,2015



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

> (PANKAJ K. SHAH) PROPRIETOR