

**GUJARAT NATURAL RESOURCES LIMITED**

Regd. Office : 8, Sigma Corporate , Nr. Mann Party Plot S.G. Highway , Ahmedabad . -59 .

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2015**

Part I							(Rs. in Lacs except per share data)
Particulars	Quarter Ended			Nine Month Ended		Year Ended	
	31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1 Income from Operations</b>							
(a) Net Income from Operations	235.07	251.13	288.59	778.62	1046.15	1343.59	
(b) Other Operating Income	16.30	1.36	0.00	25.63	26.80	46.52	
<b>Total Income from Operations (net)</b>	<b>251.37</b>	<b>252.49</b>	<b>288.59</b>	<b>804.25</b>	<b>1072.95</b>	<b>1390.11</b>	
<b>2 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	0.84	0.49	1.51	1.79	0.99	0.77	
(d) Employee benefits expense	31.47	24.96	34.22	84.46	87.26	140.57	
(e) Depreciation and amortisation expense	51.48	101.56	64.63	281.36	205.01	519.17	
(f) Other expenses	154.25	101.96	355.37	397.93	629.57	604.14	
<b>Total Expenses</b>	<b>238.04</b>	<b>228.96</b>	<b>455.73</b>	<b>765.54</b>	<b>922.83</b>	<b>1264.65</b>	
<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>13.33</b>	<b>23.53</b>	<b>-167.13</b>	<b>33.71</b>	<b>150.12</b>	<b>125.46</b>	
<b>3 Other Income</b>	<b>48.55</b>	<b>39.33</b>	<b>71.51</b>	<b>153.94</b>	<b>304.63</b>	<b>681.90</b>	
<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3-4)</b>	<b>61.89</b>	<b>62.86</b>	<b>-95.62</b>	<b>192.66</b>	<b>454.75</b>	<b>807.36</b>	
<b>5 Finance Costs</b>	<b>41.57</b>	<b>38.12</b>	<b>-76.05</b>	<b>133.06</b>	<b>295.16</b>	<b>525.53</b>	
<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>20.32</b>	<b>24.74</b>	<b>-19.57</b>	<b>59.60</b>	<b>159.59</b>	<b>281.83</b>	
<b>7 Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>-1.39</b>	<b>0.00</b>	<b>-18.70</b>	<b>-18.70</b>	
<b>9 Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>20.32</b>	<b>24.74</b>	<b>-18.18</b>	<b>59.60</b>	<b>178.29</b>	<b>300.53</b>	
<b>10 Tax Expense</b>	<b>12.09</b>	<b>17.36</b>	<b>0.00</b>	<b>33.56</b>	<b>36.97</b>	<b>-0.65</b>	
<b>11 Net Profit / (Loss) from ordinary after tax (9-10)</b>	<b>8.22</b>	<b>7.38</b>	<b>-18.18</b>	<b>26.04</b>	<b>141.32</b>	<b>301.18</b>	
<b>12 Extraordinary items (net of tax expenses)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>13 Net Profit / (Loss) for the period (11-12)</b>	<b>8.22</b>	<b>7.38</b>	<b>-18.18</b>	<b>26.04</b>	<b>141.32</b>	<b>301.18</b>	
<b>14 Share of Profit / ( Loss ) of associates *</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>15 Minority Interest *</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>16 Net Profit / ( Loss ) after taxes , minority interest and share of profit / ( loss ) of associates ( 13 + 14 + 15 )*</b>	<b>8.22</b>	<b>7.38</b>	<b>-18.18</b>	<b>26.04</b>	<b>141.32</b>	<b>301.18</b>	
<b>17 Paid-up equity share capital (Face value of ` 10/- each)</b>	<b>3875.16</b>	<b>3875.16</b>	<b>3875.16</b>	<b>3875.16</b>	<b>3875.16</b>	<b>3875.16</b>	
<b>18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,670.70</b>	
<b>19.i Earnings Per Share (before extraordinary items) (not annualised):</b>							
(a) Basic	0.02	0.03	-0.05	0.07	0.36	0.78	
(b) Diluted	0.02	0.03	-0.05	0.07	0.36	0.78	
<b>19.ii Earnings Per Share (after extraordinary items) (not annualised):</b>							
(a) Basic	0.02	0.03	-0.05	0.07	0.36	0.78	
(b) Diluted	0.02	0.03	-0.05	0.07	0.36	0.78	

**Notes:**

- The above consolidate unaudited financial results (Provisional) was reviewed by the Audit Committee and taken on Record by the Board of Directors at their meeting held on Saturday 13 February 2016 .
- 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 31 December , 2015.
- 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.

Date : 13/02/2016  
Place : Ahmedabad



*Shalin A Shah*  
SHALIN A. SHAH  
MANAGING DIRECTOR

**GUJARAT NATURAL RESOURCES LIMITED**

Regd. Office : 8, Sigma Corporate , Nr. Mann Party Plot S.G. Highway , Ahmedabad. -59 .

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2015**

Part I		(Rs. in Lacs except per share data)					
Particulars	Quarter Ended			Nine Month Ended		Year Ended	
	31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<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	0.00	0.00	0.00	35.05	35.05
	<b>Total Income from Operations (net)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>35.05</b>	<b>35.05</b>
<b>2</b>	<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	7.88	6.66	5.55	21.20	17.52	24.13
	(e) Depreciation and amortisation expense	0.66	0.66	0.65	1.96	1.92	2.57
	(f) Other expenses	3.38	2.01	2.32	10.22	25.80	31.80
	<b>Total Expenses</b>	<b>11.92</b>	<b>9.33</b>	<b>8.52</b>	<b>33.38</b>	<b>45.24</b>	<b>58.50</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>-11.92</b>	<b>-9.33</b>	<b>-8.52</b>	<b>-33.38</b>	<b>-10.19</b>	<b>-23.45</b>
<b>4</b>	<b>Other Income</b>	<b>4.17</b>	<b>4.17</b>	<b>6.53</b>	<b>12.48</b>	<b>14.3</b>	<b>74.78</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3-4)</b>	<b>-7.75</b>	<b>-5.16</b>	<b>-1.99</b>	<b>-20.90</b>	<b>4.11</b>	<b>51.33</b>
<b>6</b>	<b>Finance Costs</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>-7.75</b>	<b>-5.16</b>	<b>-1.99</b>	<b>-20.90</b>	<b>4.11</b>	<b>51.33</b>
<b>8</b>	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-18.70</b>	<b>-18.70</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>-7.75</b>	<b>-5.16</b>	<b>-1.99</b>	<b>-20.90</b>	<b>22.81</b>	<b>70.03</b>
<b>10</b>	<b>Tax Expense</b>	<b>1.45</b>	<b>0.00</b>	<b>0.00</b>	<b>1.45</b>	<b>2.90</b>	<b>2.90</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary after tax (9-10)</b>	<b>-9.20</b>	<b>-5.16</b>	<b>-1.99</b>	<b>-22.35</b>	<b>19.91</b>	<b>67.13</b>
<b>12</b>	<b>Extraordinary items (net of tax expenses)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13</b>	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>-9.20</b>	<b>-5.16</b>	<b>-1.99</b>	<b>-22.35</b>	<b>19.91</b>	<b>67.13</b>
<b>14</b>	<b>Share of Profit / ( Loss ) of associates *</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>15</b>	<b>Minority Interest *</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>16</b>	<b>Net Profit / ( Loss ) after taxes , minority interest and share of profit / ( loss ) of associates ( 13 + 14 + 15 ) *</b>	<b>-9.20</b>	<b>-5.16</b>	<b>-1.99</b>	<b>-22.35</b>	<b>19.91</b>	<b>67.13</b>
<b>17</b>	<b>Paid-up equity share capital (Face value of * 10/- each)</b>	<b>3875.16</b>	<b>3875.16</b>	<b>3875.16</b>	<b>3875.16</b>	<b>3875.16</b>	<b>3875.16</b>
<b>18</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,397.63</b>
<b>19.i</b>	<b>Earnings Per Share (before extraordinary items) (not annualised):</b>						
	(a) Basic	-0.02	-0.01	-0.01	-0.06	0.05	0.17
	(b) Diluted	-0.02	-0.01	-0.01	-0.06	0.05	0.17
<b>19.ii</b>	<b>Earnings Per Share (after extraordinary items) (not annualised):</b>						
	(a) Basic	-0.02	-0.01	-0.01	-0.06	0.05	0.17
	(b) Diluted	-0.02	-0.01	-0.01	-0.06	0.05	0.17

**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 Saturday 13 February , 2016 .
- 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 31 December , 2015.
- 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 : 13/02/2016  
Place : Ahmedabad



## 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 **31<sup>st</sup> December, 2015**. 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) 2400, Engagements to Review Financial Statements 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 Financial Statement are free of material misstatement. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Pankaj K. Shah*  
**(PANKAJ K. SHAH)**  
**PROPRIETOR**  
**M. No. 034603**

Place : Ahmedabad

Date : 13.02.2016

