## **GUJARAT NATURAL RESOURCES LIMITED**

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2013

(Rs. in Lacs except per share data)

Particulars	arti				(R	s. in Lacs except	per share data)	State Season
Income from Operations				Quarter Ended		Nine Mon	th Ended	Year Ended
Income from Operations		Particulars	31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/03/2013
Income from Operations   314.28   341.42   162.39   \$23.20   482.41   6822	-11		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(b) Other Operating Income (7.76) 3.99 6.74 15,77 5.51 15.77 (7.76) 17.51 19.52 (7.76) 2. Expenses (a) Cost of Materials consumed (a) Cost of Materials consumed (b) Cut of Materials consumed (c) Cost of Materials consumed (d) Cost of Materials consumed (d) Cost of Materials consumed (e) Cost of Materials consumed (d) Cost of Materials consumed (e) Cost of Materials consumed (e) Cost of Materials consumed (d) Cost of Materials consumed (e) Cost of Materials cons	1.							era la
(iii) Other Operating Income Total Income from Operations (net) 32.60 346.41 189.13 338.47 479.92 708.8 2 Expanses (iv) Cost of Malarialis consumed (iv) Deprecation of Malarialis consume		(a) Net Income from Operations	314.26	341.42	162.39	923.20	482.41	692.6
Total Income from Operations (net)   322.06   345.41   189.13   938.97   467.92   706.8	H.	(b) Other Operating Income	7.79	3.99	6.74	15.77	5.51	15.9
Concentration   Concentratio		Total Income from Operations (net)	322.05	345.41	169.13	938.97		708.6
(iii) Purchase of slock-in-trade (iii) (c) Increase/berases in inventories of FG, WIP and stock-in-trade (iii) (iii) Employee benefits expense (iii) and increase (iii) (iii) Employee benefits expense (iii) (i	2	Expenses					100000	
(iii) Purchase of stock-in-trade		(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.0
(c) Increase/Becrase in inventories of FG, WiP and stock-in-trader sexpense		(b) Purchase of stock-in-trade	0.00	0.00	0.00			2.9
(c) Eperpoyee benefits expense (8) 83.88 (16.17) 3.89 (69.24 55.04 4.27 (c) Depreciation and amoritastion expense (8) 189.91 100.80 57.37 418.99 120.94 351.3 (f) Other expenses (19.91) 100.80 57.37 418.99 220.94 351.3 (f) Other expenses (19.91) 100.80 57.37 418.99 220.94 351.3 (f) Other expenses (19.91) 100.80 57.37 418.99 220.94 351.3 (f) Other expenses (19.91) 100.80 57.37 418.99 220.94 351.3 (f) Other expenses (19.91) 100.80 57.37 418.99 220.94 351.3 (f) Other floating (19.91) 100.80 163.98 1101.79 587.24 382.03 5524.3 (f) Other income (19.91) 100.80 163.98 1101.79 587.24 382.03 5524.3 (f) Other income (19.91) 100.80 163.98 110.79 587.24 382.03 5524.3 (f) Other income (19.91) 100.80 163.98 110.79 587.24 382.03 5524.3 (f) Other income (19.91) 100.80 163.3 (f) Other income (19.91) 100.80 163.98 110.79 587.24 382.0 (f) Other income (19.91) 100.80 163.3 (f)		(c) Increase/Decrease in inventories of FG, WIP and			_	The state of the state of		July 1 1
(c) Eperceidulan and amortisation expenses   38.38   16.17   3.89   69.24   55.04   42.1   (c) Expenses and exception and amortisation expenses   189.91   100.80   57.37   418.99   220.94   351.3   (f) Other expenses   284.10   165.99   101.73   587.24   382.03   524.4   Profit (Loss) from perations before other income, finance costs and exceptional items (1-2)   57.86   191.43   67.40   351.73   108.89   183.6   Other income   7.88   141.15   1.28   33.96   5.57   256.0   Profit (Loss) from ordinary activities before finance costs and exceptional items (3-4)   66.33   208.59   68.88   38.56   111.46   438.7   Profit (Loss) from ordinary activities after finance costs but before exceptional items (3-4)   60.00   0.00   0.00   0.00   0.00   0.00   0.00   Profit (Loss) from ordinary activities after finance costs but before exceptional items (3-4)   60.00   0.		stock-in-trade	2.68	5,93	-1.08	2.32	-1.08	-1.5
(e) Depreciation and amortisation expenses   33.13   31.08   41.55   56.79   107.13   130.0   130.00   137.3   418.89   220.44   351.75   130.00   137.3   418.89   220.44   351.75   130.00   137.3   130.00   130		(d) Employee benefits expense	38.38		3.89			
(f) Other expenses		(e) Depreciation and amortisation expense	33.13	31.08	41.55			
Total Expenses   284-10   153,98   101,73   587,24   382,03   524;		(f) Other expenses	189.91	100.80	57.37			
Profit (Loss) from operations before other income, finance costs and exceptional items (1-2)		Total Expenses	264.10					
4 Other Income   7.38		Profit / (Loss) from operations before other income,				11 - 11 - 11 - 11		
4 Other Income   7.38   14.15   1.28   33.96   5.57   256.56	3	finance costs and exceptional items (1-2)	57.95	191.43	67.40	351.73	105,89	183.6
Profit / Loss) from ordinary activities before finance   65.33   205.58   68.68   385.69   111.46   339.3     Finance Costs   14.59   20.37   0.29   46.29   2.54   11.6     Frofit / Loss) from ordinary activities after finance   60.75   185.21   68.39   339.40   108.92   428.2     Exceptional litems (5-6)   60.75   185.21   68.39   339.40   108.92   428.2     Exceptional litems   60.00   0.00   0.00   0.00   0.00     Profit / Loss) from ordinary activities before tax (7-8)   60.75   185.21   68.39   339.40   108.92   428.2     10 Tax Expense   12.68   35.74   13.91   68.85   24.42   233.3     11 Net Profit / Loss) from ordinary after tax (9-10)   38.07   149.47   54.48   270.55   84.50   194.4     12 Extraordinary items (net of tax expenses)   0.00   0.00   0.00   0.00   0.00   0.00   0.00     Net Profit / Loss) from period (11-12)   38.07   149.47   54.48   270.55   84.50   194.4     12 Padupa equity share capital (Face value of 10-each)   3875.16	4		7.38	14.15	1.28			
5 costs and exceptional items (3-4)		Profit / (Loss) from ordinary activities before finance					of a second of	de de la companya de
6   Finance Costs   14.68   20.37   0.29   46.29   2.56   11.66   11.67   11	5		65.33	205.58	68,68	385.69	111.46	439.7
Profit / (Loss) from ordinary activities after finance costs but before executional items (6-5)	6		14.58	20.37				
7 costs but before exceptional Items (5-8) 50,75 185,21 68.39 339,40 108.92 428.2								
B   Exceptional Items	7		50,75	185,21	68.39	339.40	108.92	428 2
Profit / (Loss) from ordinary activities before tax (7-8)   50.75   185.21   88.39   339.40   108.92   428.1	8							
10   Tax Expense   12.68   35.74   13.91   68.85   24.42   233   339.40   108.92   428.2   331   11   Not Profit / (Loss) from ordinary after tax (9-10)   38.07   149.47   54.48   270.55   84.50   194.4   270.55   84.50   194.4   270.55   84.50   194.4   270.55   84.50   194.4   270.55   84.50   194.4   270.55   27					0.00	2. 2	0.00	- O.C
10 Tax Expense   12.68   35.74   13.91   68.85   24.42   233     10 Tax Expense   12.68   35.74   13.91   68.85   24.42   233     11 Net Profit / Loss) from ordinary after tax (\$-10)   38.07   149.47   54.48   270.55   84.50   194.4     12 Extraordinary items (ret of tax expenses)   0.00   0.00   0.00   0.00   0.00   0.00     13 Net Profit / (Loss) for the period (11-12)   38.07   149.47   54.48   270.55   84.50   194.4     14 Paid-up equity share capital (Face value of 10/- each)   3875.16   3875.1	9	(1000)	50.75	185.21	68.39	339.40	108.92	428 2
11 Not Profit / (Loss) from ordinary after tax (9-10)   38.07   149.47   54.48   270.55   84.50   194.1	10	Tax Expense						
12 Extraordinary items (net of tax expenses)   0.00   0.								
13   Net Profit / (Loss) for the period (11-12)   38.07   149.47   54.48   270.85   84.50   194.1     14   Paid-up equity share capital (Face value of 10/-each)   3875.16   3								
Paid-up equity share capital (Face value of 10/- each)   3875.16	_		-					
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year Earnings Per Share (before extraordinary items) (not annualised): (a) Basic				2975 46				
Earnings Per Share (before extraordinary items) (not annualised):   (a) Basic	1	Reserve excluding Revaluation Reserves as per balance	3073.10	00/02/10	5575.10	3073.10	3073.10	
16.i   annualised):   (a) Basic   0.10   0.39   0.14   0.70   0.22   0.5     Earnings Per Share (after extraordinary items) (not annualised):   (a) Basic   0.10   0.39   0.14   0.70   0.22   0.5     (b) Diluted   0.10   0.39   0.14   0.70   0.22   0.5     (a) Basic   0.10   0.39   0.14   0.70   0.22   0.5     (b) Diluted   0.10   0.39   0.14   0.70   0.22   0.5     (c) Diluted   0.10   0.39   0.14   0.70   0.22   0.5     (a) Basic   0.10   0.39   0.14   0.70   0.22   0.5     (b) Diluted   0.10   0.39   0.14   0.70   0.22   0.5     (c) Diluted   0.10   0.39   0.14   0.70   0.22   0.5     (a) Basic   0.10   0.39   0.14   0.70   0.22   0.5     PARTICULARS OF SHAREHOLDING   0.39   0.14   0.70   0.22   0.5     Public Shareholding   0.10   0.39   0.14   0.70   0.22   0.5     Public Shareholding   0.10   0.39   0.14   0.70   0.22   0.5     Percentage of Sharesolding   0.10   0.39   0.14   0.70   0.22   0.5     Percentage of Shareholding   0.10   0.39   0.14   0.70   0.22   0.5     Percentage of Shareholding   0.10   0.10   0.10   0.10     Percentage of Sharesolding   0.10   0.10   0.10   0.	10			-	-	-		4,400.00
(a) Basic	40:						100 200	
(b) Diluted Earnings Per Share (after extraordinary items) (not Earnings Per Share (as after extraordina	16.1		0.40	0.00	2.11			Stort Lab
Earnings Per Share (after extraordinary items) (not annualised):   (a) Basic								
18.ii   annualised):   (a) Basic   0.10   0.39   0.14   0.70   0.22   0.5     (b) Diluted   0.10   0.39   0.14   0.70   0.22   0.5     (c) Diluted   0.10   0.39   0.14   0.70   0.22   0.5     (d) Diluted   0.10   0.39   0.14   0.70   0.22   0.5     (e) Diluted   0.14   0.70   0.22   0.4     (e) Diluted   0.14   0.70   0.22   0.5     (e) Diluted   0.14   0.70   0.22   0.00   0.00   0.00   0.00     (e) Diluted   0.14   0.70   0.22   0.00   0.00   0.00   0.00     (e) Diluted   0.14   0.70   0.14   0.70   0.14     (e) Diluted   0.14   0.70   0.22   0.00   0.14   0.70   0.14     (e) Diluted   0.14   0.70   0.22   0.00   0.14   0.70   0.14     (e) Diluted   0.14   0.70   0.14   0.70   0.14     (e) Dilut			0.10	0.39	0.14	0.70	0.22	0.5
(a) Basic					1			visca e in
(b) Diluted   0.10   0.39   0.14   0.70   0.22   0.5	16.ii					A E DISTLE		THE PARTY OF THE P
A   PARTICULARS OF SHAREHOLDING								
A PARTICULARS OF SHAREHOLDING  1 Public Shareholding  - Number of Shares  30497283  30		(b) Diluted	0.10	0.39	0.14	0.70	0.22	0.5
A PARTICULARS OF SHAREHOLDING  1 Public Shareholding  - Number of Shares  30497283  30								
Public Shareholding						VEV. THE		
- Number of Shares 30497283 30						1104	# #	Marin Me
Percentage of Shareholding 78.70% 78.	1						11 32	
2 Promoters and Promoter Group Shareholding (a) Pledged / Encumbered - Number of Shares - Number of Shares - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Number of Shares - Number of Shares - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company)  Months ended 31/12/13								3049728
(a) Pledged / Encumbered       200000       NIL       NIL       200000       NIL       NIL       200000       NIL		- Percentage of Shareholding	78.70%	78.70%	78.70%	78.70%	78.70%	78.70
- Number of Shares 200000 NIL NIL 200000 NIL NIL NI - Percentage of shares (as a % of the total share holding of promoter and promoter group) 2.42% 0.00 0.00 0.00 2.42% 0.00 0.00 0.52% 0.00 0.00 0.00 0.52% 0.00 0.00 0.00 0.52% 0.00 0.00 0.00 0.52% 0.00 0.00 0.00 0.00 0.52% 0.00 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.	2	Promoters and Promoter Group Shareholding					The second	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)  - Percentage of shares (as a % of the total share capital of the company)  (b) Non-Encumbered  - Number of Shares  - Percentage of shares (as a % of the total share capital of the company)  97.58%  100.00%  8254362  825		(a) Pledged / Encumbered					10 2 3 3 3	ALL INC. TO FE
Shareholding of promoter and promoter group   2.42%   0.00   0.00   2.42%   0.00   0		- Number of Shares	200000	NIL	NIL	200000	NIL	NI
- Percentage of shares (as a % of the total share capital of the company)  (b) Non-Encumbered  - Number of Shares  - Percentage of shares (as a % of the total share shareholding of promoter and promoter group)  - Percentage of shares (as a % of the total shareholding of promoter (as a % of the total shareholding of promoter and promoter group)  - Percentage of shares (as a % of the total share capital of the company)  - Percentage of shares (as a % of the total share and the total shareholding of promoter group)  - Percentage of shares (as a % of the total share and the total shareholding of promoter group)  - Percentage of shares (as a % of the total shareholding of the company)  - Percentage of shares (as a % of the total shareholding of the company)  - Percentage of shares (as a % of the total shareholding of the company)  - Percentage of shares (as a % of the total shareholding of the company)  - Percentage of shares (as a % of the total shareholding of the company)  - Percentage of shares (as a % of the total shareholding of the company)  - Percentage of shares (as a % of the total shareholding of the company)  - Percentage of shares (as a % of the total shareholding of the company)  - Percentage of shares (as a % of the total shareholding of the company)  - Percentage of shares (as a % of the total shareholding of the company)  - Percentage of shares (as a % of the total shareholding of the company)  - Percentage of shares (as a % of the total shareholding of the company)  - Percentage of shares (as a % of the total shareholding of the company)  - Percentage of shares (as a % of the total shareholding of the company)  - Percentage of shares (as a % of the total shareholding of the company)  - Percentage of shares (as a % of the total shareholding of the company)  - Percentage of shares (as a % of the total shareholding of the company)		- Percentage of shares (as a % of the total		200.000	to be start		P - 1-11	N. Z. W. HELDIN
- Percentage of shares (as a % of the total share capital of the company)  (b) Non-Encumbered  - Number of Shares - Percentage of shares (as a % of the total share shareholding of promoter and promoter group)  - Percentage of shares (as a % of the total shareholding of promoter and promoter group)  - Percentage of shares (as a % of the total share capital of the company)  - Percentage of shares (as a % of the total share and promoter group)  - Percentage of shares (as a % of the total share and promoter group)  - Percentage of shares (as a % of the total share and promoter group)  - Percentage of shares (as a % of the total share and group)  - Percentage of shares (as a % o		shareholding of promoter and promoter group)	2.42%	0.00	0.00	2.42%	0.00	0.0
Capital of the company    0.52%   0.00   0.00   0.52%   0.00   0.00   0.52%   0.00   0.00   0.52%   0.00   0.00   0.52%   0.00   0.00   0.52%   0.00   0.00   0.52%   0.00   0.00   0.52%   0.00   0.00   0.52%   0.00   0.00   0.52%   0.00   0.00   0.52%   0.00   0.00   0.52%   0.00						ALTERNATION OF		
(b) Non-Encumbered			0.52%	0.00	0.00	0.52%	0.00	0.0
- Number of Shares 8054362 8254362 8254362 8054362 825								FILE SERVICE
- Percentage of shares (as a % of the total shareholding of promoter and promoter group) 97.58% 100.00% 100.00% 97.58% 100.00% 100.00 100.00% 97.58% 100.00% 100.00% 100.00% 97.58% 100.00% 10			8054362	8254362	8254362	8054362	8254362	825438
Shareholding of promoter and promoter group)   97.58%   100.00%   100.00%   97.58%   100.00%	Test						7 - 2	
- Percentage of shares (as a % of the total share capital of the company) 20.78% 21.30% 21.30% 20.78% 21.30			97,58%	100.00%	100.00%	97.58%	100,00%	100 00
Capital of the company    20.78%   21.30%   21.30%   20.78%   21.30%   21			07.0070	100.0070	.00,0070	01.0070	100.0070	- 4.00.00
B Particulars 31/12/13			20,78%	21,30%	21.30%	20.78%	21,30%	21 30
B Particulars 31/12/13		(capital of the company)	20,1000	27.3070	25070	20010	2,,30%	The second
B Particulars 31/12/13	-		Months ended					
	B	Particulars						Market her a
	-							

В	Particulars	Months ended 31/12/13
	Pending at the beginning of the quarter	NIL
1.0	Received during the quarter	1
100	Disposed of during the year	1
	Remaining unresolved at the end of the quarter	NIL

### Notes:

1. 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 Friday 14th February 2014.

2. Company operates only in single segment i.e. Oil and Gas sector.
3. The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 31 December , 2013.
4. Figures for the previous quarters have been re-grouped or re-arranged whereever necessary, if any.

For, GUJARAT NATURAL RESOURCES LTD.

SHALIN A. SHAH MANAGING DIRECTOR

Date: 14/02/2014 Place: Ahmedabad

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, 2013

Part I			Vice distribution	(Rs. in La	ics except per sh	nare data)	7.4
		Quarter Ended			Nine Month Ended		Year Ended
	Particulars	31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/03/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations					10 L. A. V	
	(a) Net Income from Operations	0.00	0.00	0.00	0.00	0.00	1.6
	(b) Other Operating Income	92.63	12.56	0.00	105.19	-1.23	0.0
_	Total Income from Operations (net)	92.63	12.56	0.00	105.19	-1.23	1.6
2	Expenses				100	7.5	10 mg 24 mg
	(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.0
	(b) Purchase of stock-in-trade (c) Increase/Decrease in inventories of FG, WIP and stock	0.00	0.00	0.00	0.00	0.00	2.9
	in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	6.00	3.28	4.41	12.43	11.61	16.4
	(e) Depreciation and amortisation expense	0.78	0.77	0.77	2.25	2.31	3.0
	(f) Other expenses	69.26	9.55	1.08	82.71	4.45	7.1
	Total Expenses	76.04	13.6	6.26	97.39	18.37	29.6
	Profit / (Loss) from operations before other income,					10.01	20.0
3	finance costs and exceptional items (1-2)	16.59	-1.04	-6.26	7.80	-19.60	-27.9
4	Other Income	3.56	3.56	0.00	10.69	1.69	76.9
	Profit / (Loss) from ordinary activities before finance				3.7		Att of the Att of
5	costs and exceptional items (3-4)	20.15	2.52	-6.26	18.49	-17.91	48.9
6	Finance Costs	0.00	0.00	0	0.00	0	0.0
-	Profit / (Loss) from ordinary activities after finance	a source	7,2329	100000	10000000000		
7	costs but before exceptional items (5-6)	20.15	2.52	-6.26	18.49	-17.91	48.9
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.0
9	Profit / (Loss) from ordinary activities before tax (7-8)	20.15	2.52	-6.26	18.49	-17.91	48.9
10	Tax Expense	5.73	2.52	0.00	5.73	0.00	- 0.0
12	Net Profit / (Loss) from ordinary after tax (9-10)  Extraordinary items (net of tax expenses)	0.00	0.00	-6.26 0.00	12.76	-17.91	48.9
	Net Profit / (Loss) for the period (11-12)	-	The second secon		0.00	0.00	0.0
13		14.42	2.52	-6.26	12.76	-17.91	48.9
14	Paid-up equity share capital (Face value of `10/- each)	3875.16	3875.16	3875.16	3875.16	3875.16	3875.1
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						4,333.82
	Earnings Per Share (before extraordinary items) (not					4 -	4,000.02
16.i	annualised):						- 5
-	(a) Basic	0.04	0.01	-0.02	0.03	-0.05	0.1
	(b) Diluted	0.04	0.01	-0.02	0.03	-0.05	0.13
11	Earnings Per Share (after extraordinary items) (not					7.0	80.
16.II	annualised):						OF THE PERSON
micros	(a) Basic	0.04	0.01	-0.02	0.03	-0.05	- 0.1
	(b) Diluted	0.04	0.01	-0.02	0.03	-0.05	0.1
Part I							100
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding				21 11 21	C 1 0 5/3	7600 3
1000	- Number of Shares	30497283	30497283	30497283	30497283	30497283	3049728
	- Percentage of Shareholding	78.70%	78,70%	78.70%	78,70%	78.70%	78,709
2	Promoters and Promoter Group Shareholding					9 1 9	E 1240
	(a) Pledged / Encumbered					Ne letter	
	- Number of Shares	200000	NIL	NIL	200000	NIL	NIL
	- Percentage of shares (as a % of the total		0			42.	
	shareholding of promoter and promoter group)	2.42%	0.00	0.00	2.42%	0.00	0.0
	- Percentage of shares (as a % of the total share				4		The state of
	capital of the company)	0.52%	0.00	0.00	0.52%	0.00	0.0
	(b) Non-Encumbered						72 m
	- Number of Shares	8054362	8254362	8254362	8054362	8254362	825436
	- Percentage of shares (as a % of the total					120000	** ***
	shareholding of promoter and promoter group)	97.58%	100.00%	100.00%	97.58%	100.00%	100.009
	- Percentage of shares (as a % of the total share	20 700	04 0004	04 0000	00.700	04.000	
	capital of the company)	20.78%	21.30%	21.30%	20.78%	21.30%	21.309

В	Particulars	Months ended 31/12/13
Mar.	Pending at the beginning of the quarter	NIL
	Received during the quarter	1
01.	Disposed of during the year	1
3	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 February 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 resullts for the quarter ended 31 December , 2013.
   Figures for the previous quarters have been re-grouped or re-arranged whereever riecessary, if any.

Date: 14/02/2014 Place: Ahmedabad

For, GUJARAT NATURAL RESOURCES LTD.

SHALIN A. SHAH MANAGING DIRECTOR

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

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# CERTIFICATE

We have reviewed the accompanying statement of unaudited financial results of M/s. Gujarat Natural Resources Limited for third quarter and nine months period ended 31st December, 2013 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 attention, except variation in other expenses but consequently the amount of profit which is within the allowable limit of 10%, 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: 14.02.2014

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

(PANKAJ K. SHAH) PROPRIETOR