

**PANKAJ K. SHAH ASSOCIATES**  
CHARTERED ACCOUNTANTS

**CA PANKAJ SHAH**  
B.Com., F.C.A., A.C.S.

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**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, 2016**. 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.

Place : Ahmedabad

Date : 14.11.2016



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

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



# **GUJARAT NATURAL RESOURCES LIMITED**

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

CIN : L27100GJ1991PLC016158

## **STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

**Part I**

(Rs. in Lacs except per share data)

Particulars	Quarter Ended			Six Month Ended		Year Ended
	30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 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	0.00	0.00
<b>Total Income from Operations (net)</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>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	0.00	0.00	0.00	0.00	0.00	0.00
(d) Employee benefits expense	8.16	8.16	6.66	16.32	13.32	29.29
(e) Depreciation and amortisation expense	0.64	0.64	0.66	1.28	1.30	2.63
(f) Other expenses	8.60	5.83	2.01	14.43	6.85	16.40
<b>Total Expenses</b>	<b>17.40</b>	<b>14.63</b>	<b>9.33</b>	<b>32.03</b>	<b>21.47</b>	<b>48.32</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>-17.40</b>	<b>-14.63</b>	<b>-9.33</b>	<b>-32.03</b>	<b>-21.47</b>	<b>-48.32</b>
<b>4 Other Income</b>	<b>2.24</b>	<b>0.25</b>	<b>4.17</b>	<b>2.49</b>	<b>8.32</b>	<b>16.73</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3-4)</b>	<b>-15.16</b>	<b>-14.38</b>	<b>-5.16</b>	<b>-29.54</b>	<b>-13.15</b>	<b>-31.59</b>
<b>6 Finance Costs</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>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>-15.16</b>	<b>-14.38</b>	<b>-5.16</b>	<b>-29.54</b>	<b>-13.15</b>	<b>-31.59</b>
<b>8 Exceptional Items</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>9 Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>-15.16</b>	<b>-14.38</b>	<b>-5.16</b>	<b>-29.54</b>	<b>-13.15</b>	<b>-31.59</b>
<b>10 Tax Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.57</b>
<b>11 Net Profit / (Loss) from ordinary after tax (9-10)</b>	<b>-15.16</b>	<b>-14.38</b>	<b>-5.16</b>	<b>-29.54</b>	<b>-13.15</b>	<b>-34.16</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>-15.16</b>	<b>-14.38</b>	<b>-5.16</b>	<b>-29.54</b>	<b>-13.15</b>	<b>-34.16</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>-15.16</b>	<b>-14.38</b>	<b>-5.16</b>	<b>-29.54</b>	<b>-13.15</b>	<b>-34.16</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>4333.93</b>	<b>4384.47</b>	<b>4,363.47</b>
<b>19.i Earnings Per Share (before extraordinary items) (not annualised):</b>						
(a) Basic	-0.04	-0.04	-0.01	-0.08	-0.03	-0.09
(b) Diluted	-0.04	-0.04	-0.01	-0.08	-0.03	-0.09
<b>19.ii Earnings Per Share (after extraordinary items) (not annualised):</b>						
(a) Basic	-0.04	-0.04	-0.01	-0.08	-0.03	-0.09
(b) Diluted	-0.04	-0.04	-0.01	-0.08	-0.03	-0.09

### **Notes:**

- The above standalone unaudited financial results were reviewed by the statutory Auditors , recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on Monday 14 November , 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 ending September 30, 2016.
- The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/year.

Date : 14/11/2016  
Place : Ahmedabad



For: GUJARAT NATURAL RESOURCES LTD.

*Shalin A Shah*  
SHALIN A. SHAH  
MANAGING DIRECTOR

STATEMENT OF ASSETS AND LIABILITIES		
(Rs.in Lacs)		
	As at 30/09/2016	As at 31/03/2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Shareholders' Funds</b>	
	(a) Share Capital	3,875.16
	(b) Reserves and Surplus	4,339.21
	<b>Sub-total - Shareholders' Funds</b>	<b>8,214.38</b>
<b>2</b>	<b>Non-current Liabilities</b>	
	(a) Long-term borrowings	
	(b) Deferred Tax Liabilities (Net)	
	<b>Sub-total - Non-current liabilities</b>	<b>-</b>
<b>3</b>	<b>Current Liabilities</b>	
	(a) Short - term borrowings	1,299.54
	(b) Trade Payables	812.59
	(c) Other Current Liabilities	24.22
	(d) Short-term Provisions	2.55
	<b>Sub-total - Current Liabilities</b>	<b>2,138.90</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10,353.28</b>
<b>B</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current Assets</b>	
	(a) Fixed Assets	121.22
	(b) Non-current Investments	3,053.92
	(c) Long-term loans and advances	463.37
	(d) Other non-current assets	227.21
	<b>Sub-total - Non-current Assets</b>	<b>3,865.72</b>
<b>2</b>	<b>Current Assets</b>	
	(a) Short -term loans and advances	5,730.25
	(b) Trade Receivables	739.71
	(c) Cash and Cash Equivalents	17.60
	<b>Sub-total - Current Assets</b>	<b>6,487.55</b>
	<b>TOTAL - ASSETS</b>	<b>10,353.28</b>





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

We have reviewed the accompanying statement of unaudited Consolidated Financial results of **M/s. Gujarat Natural Resources Limited** for the quarter and six months ended **30<sup>th</sup> September, 2016**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Consolidated Financial Results"). The Consolidated Financial Results include the results of the company and its subsidiaries (hereinafter referred to as "the Group"). The Statement is prepared by the Group's Management pursuant to Regulation, 2015, which has been initialed by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Gujarat Natural Resources Limited. 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 Group's personnel and analytical procedures applied to Group's 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.

We did not review the financial statements of 6 (Six) subsidiaries included in the consolidated quarterly financial results, whose consolidated interim financial statements reflect total revenue of Rs. 452.85 lacs as at 30.09.2016 and Rs. 204.65 lacs as at the quarter ended 30<sup>th</sup> September, 2016. These interim financial statements and other financial information are unaudited and our opinion on the quarterly financial results, to the extent they have been derived from such interim financial statements is based solely on the management statement.

Based on our review conducted as above, nothing has come to our attention, that causes us to believe that the accompanying statement of unaudited consolidated 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.

Place : Ahmedabad

Date : 14.11.2016



**FOR PANKAJ K. SHAH ASSOCIATES**  
**Firm Registration No. 107352W**  
**CHARTERED ACCOUNTANTS**  
*Pankaj K. Shah*  
**(PANKAJ K. SHAH)**  
**PROPRIETOR**  
**M. No. 034603**

**GUJARAT NATURAL RESOURCES LIMITED**

Regd. Office : 8, Sigma Corporate , Nr. Mann Party Plot S.G. Highway , Ahmedabad -59 ,  
CIN : L27100GJ1991PLC016158

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

Part I		(Rs. in Lacs except per share data)					
	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	(a) Net Income from Operations	194.87	225.98	251.13	420.85	543.55	987.29
	(b) Other Operating Income	1.59	4.40	1.36	5.99	9.33	18.53
	<b>Total Income from Operations (net)</b>	<b>196.46</b>	<b>230.38</b>	<b>252.49</b>	<b>426.84</b>	<b>552.88</b>	<b>1005.82</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	-0.09	0.62	0.49	0.53	0.95	1.45
	(d) Employee benefits expense	29.64	33.79	24.96	63.44	52.99	135.81
	(e) Depreciation and amortisation expense	185.78	87.29	101.56	273.07	229.88	359.84
	(f) Other expenses	130.06	117.98	101.96	248.05	243.68	506.51
	<b>Total Expenses</b>	<b>345.39</b>	<b>239.69</b>	<b>228.96</b>	<b>585.09</b>	<b>527.49</b>	<b>1003.61</b>
	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>-148.93</b>	<b>-9.31</b>	<b>23.53</b>	<b>-158.25</b>	<b>25.39</b>	<b>2.21</b>
3	Other Income	10.67	17.81	39.33	28.49	105.39	274.13
	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3-4)</b>	<b>-138.26</b>	<b>8.50</b>	<b>62.86</b>	<b>-129.76</b>	<b>130.78</b>	<b>276.34</b>
5	Finance Costs	2.86	4.16	38.12	7.02	91.48	246.70
	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>-141.12</b>	<b>4.34</b>	<b>24.74</b>	<b>-136.78</b>	<b>39.30</b>	<b>29.64</b>
7	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>-141.12</b>	<b>4.34</b>	<b>24.74</b>	<b>-136.78</b>	<b>39.30</b>	<b>29.64</b>
9	Tax Expense	0.00	0.00	17.36	0.00	21.48	-0.76
10	<b>Net Profit / (Loss) from ordinary after tax (9-10)</b>	<b>-141.12</b>	<b>4.34</b>	<b>7.38</b>	<b>-136.78</b>	<b>17.82</b>	<b>30.40</b>
11	Extraordinary items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
12	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>-141.12</b>	<b>4.34</b>	<b>7.38</b>	<b>-136.78</b>	<b>17.82</b>	<b>30.40</b>
13	Share of Profit / ( Loss ) of associates *	0.00	0.00	0.00	0.00	0.00	0.00
14	Minority Interest *	0.00	0.00	0.00	0.00	0.00	0.00
15	<b>Net Profit / ( Loss ) after taxes , minority interest and share of profit / ( loss ) of associates ( 13 + 14 + 15 ) *</b>	<b>-141.12</b>	<b>4.34</b>	<b>7.38</b>	<b>-136.78</b>	<b>17.82</b>	<b>30.40</b>
16	Paid-up equity share capital (Face value of * 10/- each)	3875.16	3875.16	3875.16	3875.16	3875.16	3875.16
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	5203.20	5,074.96
18	<b>Earnings Per Share (before extraordinary items) (not annualised):</b>						
19.i	(a) Basic	-0.36	0.01	0.02	-0.35	0.05	0.08
	(b) Diluted	-0.36	0.01	0.02	-0.35	0.05	0.08
19.ii	<b>Earnings Per Share (after extraordinary items) (not annualised):</b>						
	(a) Basic	-0.36	0.01	0.02	-0.35	0.05	0.08
	(b) Diluted	-0.36	0.01	0.02	-0.35	0.05	0.08

**Notes:**

- The above consolidate unaudited financial results was reviewed by the statutory Auditors , recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on Monday 14 November , 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 ending September 30, 2016.
- The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/year.

Date : 14/11/2016  
Place : Ahmedabad



For, GUJARAT NATURAL RESOURCES LTD.

*Shalin A Shah*  
SHALIN A. SHAH  
MANAGING DIRECTOR



STATEMENT OF ASSETS AND LIABILITIES			
(Rs.in Lacs)			
	Particulars	As at 30/09/2016	As at 31/03/2016
<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	5,080.25	4,706.39
	(c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' Funds</b>	<b>8,955.42</b>	<b>8,581.55</b>
<b>2</b>	<b>Share application money pending allotment</b>	<b>388.02</b>	<b>388.02</b>
<b>3</b>	<b>Non-current Liabilities</b>		
	(a) Long-term borrowings	1,495.16	1,500.88
	(b) Deferred Tax Liabilities (Net)	338.71	338.71
	(c) Other Long - term Liabilities	1,793.37	1,745.61
	(d) Long - term Provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>3,627.23</b>	<b>3,585.20</b>
<b>4</b>	<b>Current Liabilities</b>		
	(a) Short - term borrowings	1,509.83	413.05
	(b) Trade Payables	1,020.99	1,014.83
	(c) Other Current Liabilities	307.33	404.85
	(d) Short-term Provisions	67.86	54.96
	<b>Sub-total - Current Liabilities</b>	<b>2,906.02</b>	<b>1,887.69</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>15,876.68</b>	<b>14,442.47</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Fixed Assets	9,667.34	9,308.29
	(b) Non-current investments	1,510.42	567.19
	(c) Long-term loans and advances	779.51	799.61
	(d) Other Non-current assets	358.13	341.58
	<b>Sub-total - Non-current Assets</b>	<b>12,315.40</b>	<b>11,016.67</b>
<b>2</b>	<b>Current Assets</b>		
	(b) Inventories	308.57	309.84
	(c) Trade Receivables	984.25	951.84
	(d) Cash and Cash Equivalents	223.82	211.37
	(e) Short-term loans and advances	2,044.65	1,952.76
	<b>Sub-total - Current Assets</b>	<b>3,561.29</b>	<b>3,425.80</b>
	<b>TOTAL - ASSETS</b>	<b>15,876.68</b>	<b>14,442.47</b>

