

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 DECEMBER 31, 2016

Part I						
(Rs. in Lacs except per share data)						
Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	31/03/2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(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
Total Income from Operations (net)	0.00	0.00	0.00	0.00	0.00	0.00
2 Expenses						
(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	9.35	8.16	7.88	25.67	21.20	29.29
(e) Depreciation and amortisation expense	0.64	0.64	0.66	1.92	1.96	2.63
(f) Other expenses	2.95	8.60	3.38	17.37	10.22	16.40
Total Expenses	12.94	17.40	11.92	44.96	33.38	48.32
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	-12.94	-17.40	-11.92	-44.96	-33.38	-48.32
4 Other Income	0	2.24	4.17	2.48	12.48	16.73
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3-4)	-12.94	-15.16	-7.75	-42.48	-20.90	-31.59
6 Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	-12.94	-15.16	-7.75	-42.48	-20.90	-31.59
8 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit / (Loss) from ordinary activities before tax (7-8)	-12.94	-15.16	-7.75	-42.48	-20.90	-31.59
10 Tax Expense	0.00	0.00	1.45	0.00	1.45	2.57
11 Net Profit / (Loss) from ordinary after tax (9-10)	-12.94	-15.16	-9.20	-42.48	-22.35	-34.16
12 Extraordinary items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13 Net Profit / (Loss) for the period (11-12)	-12.94	-15.16	-9.20	-42.48	-22.35	-34.16
14 Share of Profit / (Loss) of associates *	0.00	0.00	0.00	0.00	0.00	0.00
15 Minority Interest *	0.00	0.00	0.00	0.00	0.00	0.00
16 Net Profit / (Loss) after taxes , minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	-12.94	-15.16	-9.20	-42.48	-22.35	-34.16
17 Paid-up equity share capital (Face value of ` 10/- each)	3875.16	3875.16	3875.16	3875.16	3875.16	3875.16
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	4,363.47
19.i Earnings Per Share (before extraordinary items) (not annualised):						
(a) Basic	-0.03	-0.04	-0.02	-0.11	-0.06	-0.09
(b) Diluted	-0.03	-0.04	-0.02	-0.11	-0.06	-0.09
19.ii Earnings Per Share (after extraordinary items) (not annualised):						
(a) Basic	-0.03	-0.04	-0.02	-0.11	-0.06	-0.09
(b) Diluted	-0.03	-0.04	-0.02	-0.11	-0.06	-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 Tuesday 14 February, 2017 .
- 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 December 31, 2016.
- The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/year.

For, GUJARAT NATURAL RESOURCES LTD.



Shalin A. Shah
SHALIN A. SHAH
MANAGING DIRECTOR

Date : 14/02/2017
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 quarter ended **31st December, 2016**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14.02.2017. 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" 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 Standard as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) and other accounting principles generally accepted in India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No CIR/CFD/CMD 15/2015 Dated November 30, 2015 and SEBI Circular No CIR/CFD/FAC/62/2016 Dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad

Date : 14.02.2017



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 DECEMBER 31, 2016

Part I		(Rs. in Lacs except per share data)					
Particulars		Quarter Ended			Nine Month Ended		Year Ended
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Income from Operations	204.92	194.87	235.07	625.77	778.62	987.29
	(b) Other Operating Income	3.91	1.59	16.30	9.90	25.63	18.53
	Total Income from Operations (net)	208.83	196.46	251.37	635.67	804.25	1005.82
2	Expenses						
	(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	-0.42	-0.09	0.84	0.11	1.79	1.45
	(d) Employee benefits expense	35.42	29.64	31.47	98.86	84.46	135.81
	(e) Depreciation and amortisation expense	212.59	185.78	51.48	485.66	281.36	359.84
	(f) Other expenses	136.97	130.06	154.25	385.02	397.93	506.51
	Total Expenses	384.56	345.39	238.04	969.65	765.54	1003.61
	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	-175.73	-148.93	13.33	-333.98	38.71	2.21
4	Other Income	1.85	10.67	48.55	30.34	153.94	274.13
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3-4)	-173.88	-138.26	61.88	-303.64	192.65	276.34
6	Finance Costs	3.80	2.86	41.57	10.82	133.06	246.70
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	-177.68	-141.12	20.31	-314.46	59.60	29.64
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7-8)	-177.68	-141.12	20.31	-314.46	59.60	29.64
10	Tax Expense	0.96	0.00	12.09	0.96	33.56	-0.76
11	Net Profit / (Loss) from ordinary after tax (9-10)	-178.64	-141.12	8.22	-315.42	26.04	30.40
12	Extraordinary items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11-12)	-178.64	-141.12	8.22	-315.42	26.04	30.40
14	Share of Profit / (Loss) of associates *	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest *	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after taxes , minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	-178.64	-141.12	8.22	-315.42	26.04	30.40
17	Paid-up equity share capital (Face value of ` 10/- each)	3875.16	3875.16	3875.16	3875.16	3875.16	3875.16
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	5,074.96
19.i	Earnings Per Share (before extraordinary items) (not annualised):						
	(a) Basic	-0.46	-0.36	0.02	-0.81	0.07	0.08
	(b) Diluted	-0.46	-0.36	0.02	-0.81	0.07	0.08
19.ii	Earnings Per Share (after extraordinary items) (not annualised):						
	(a) Basic	-0.46	-0.36	0.02	-0.81	0.07	0.08
	(b) Diluted	-0.46	-0.36	0.02	-0.81	0.07	0.08

Notes:

- The above consolidate unaudited financial results was reviewed by the statutory Auditors , recommended by the Audit Comm . and taken on record by the Board of Directors at their meeting held on Tuesday 14 February , 2017 .
- 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 December 31, 2016.
- The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/year.

For, GUJARAT NATURAL RESOURCES LTD.

Date : 14/02/2017
Place : Ahmedabad



SHALIN A. SHAH
MANAGING DIRECTOR

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 nine months ended **31st December, 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) 2410, "Review of Interim Financial information performed by the Independent Auditor" 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. 663.52 lacs as at 31.12.2016 and Rs. 208.19 lacs as at the quarter ended 31st December, 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 financial results prepared in accordance with Accounting Standard as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) and other accounting principles generally accepted in India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No CIR/CFD/CMD 15/2015 Dated November 30, 2015 and SEBI Circular No CIR/CFD/FAC/62/2016 Dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad

Date : 14.02.2017



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