

 Gujarat Natural
Resources Limited

May 25, 2017

To,
Department of Corporate Services
Bombay Stock Exchange Limited
25th Floor, P. J. Tower,
Dalal Street,
Fort, Mumbai- 400 001.

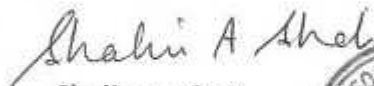
Dear Sir/Madam,

DECLARATION

I, Shalin A. Shah, Managing Director of Gujarat Natural Resources Limited having its registered office at 8, Sigma Corporate, Nr. Mann Party Plot, S. G. Highway, Ahmedabad-380054, hereby declare that, the Statutory Auditors of the Company, M/s. Pankaj K. Shah Associates, Chartered Accountants (FRN: 107352W) have issued an Audit Report with unmodified opinion on audited Standalone & Consolidated financial results for the quarter/year ended on 31st March, 2017.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016.

For Gujarat Natural Resources Limited



Shalin A. Shah
Managing Director
DIN: 00297447



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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INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS OF
GUJARAT NATURAL RESOURCES LIMITED

1. We have audited the accompanying statement of financial results of **M/s. GUJARAT NATURAL RESOURCES LIMITED** (the "Company") for the year ended 31st March, 2017 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend upon the auditor's judgment, including the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Financial Statement :
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015; and

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- ii. give a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the company for the year ended on 31st March, 2017.
4. The Statement includes the results for the quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us.

Place : Ahmedabad

Date : 25.05.2017



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

Paw: Kankal 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2017

Part I

(Rs. in Lacs except per share data)

Particulars	Quarter Ended			Year Ended	Year Ended
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue					
(a) Revenue from operations	0.00	0.00	0.00	0.00	0.00
(b) Other Income	124.88	0.00	4.25	127.38	16.73
Total Income Revenue	124.88	0.00	4.25	127.38	16.73
2 Expenses					
(a) Cost of Materials consumed	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
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.00	0.00	0.00	0.00	0.00
(d) Employee benefits expense	8.14	9.35	8.09	33.80	29.29
(e) Finance Costs					
(f) Depreciation and amortisation expense	0.70	0.64	0.66	2.62	2.63
(g) Other expenses	5.89	2.95	6.19	16.79	16.40
Total Expenses	14.73	12.94	14.94	53.21	48.32
Profit before exceptional and exceptional and extraordinary items and tax (1-2)	110.15	-12.94	-10.69	74.17	-31.59
3 Exceptional Items	0.00	0.00	0.00	0.00	0.00
5 Profit before extraordinary items and tax (3-4)	110.15	-12.94	-10.69	74.17	-31.59
6 Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) before tax (5-6)	110.15	-12.94	-10.69	74.17	-31.59
8 Tax Expense					
(a) Current tax	26.33	0.00	1.12	32.82	2.57
(b) Deferred tax	0.00	0.00	0.00	0.00	0.00
Total Tax Expenses	26.33	0.00	1.12	32.82	2.57
9 Net Profit / (Loss) for the period from continuing operations (7-8)	83.82	-12.94	-11.81	41.35	-34.16
10 Profit (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
11 Tax Expense discontinuing operations	0.00	0.00	0.00	0.00	0.00
12 Profit (Loss) from discontinuing operations (after tax)(10-11)	0.00	0.00	0.00	0.00	0.00
13 Profit (Loss) for the period (9+12)	83.82	-12.94	-11.81	41.35	-34.16
14 Share of Profit / (Loss) of associates *	0.00	0.00	0.00	0.00	0.00
15 Minority Interest *	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)*	83.82	-12.94	-11.81	41.35	-34.16
17 Paid-up equity share capital (Face value of * 10/- each)	3875.16	3875.16	3875.16	3875.16	3875.16
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	4366.07	4,363.47
19.i Earnings Per Share (before extraordinary items) (not annualised):					
(a) Basic	0.22	-0.03	-0.03	0.11	-0.09
(b) Diluted	0.22	-0.03	-0.03	0.11	-0.09
19.ii Earnings Per Share (after extraordinary items) (not annualised):					
(a) Basic	0.22	-0.03	-0.03	0.11	-0.09
(b) Diluted	0.22	-0.03	-0.03	0.11	-0.09

Notes:

1. The above standalone audited financial results were audited by the statutory Auditors , recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on Thursday 25 May , 2017 .
2. Company operates only in single segment i.e. Oil and Gas sector.
3. The Statutory Auditors have expressed an unmodified audit opinion on the quarter and year ending March 31, 2017.
4. The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/year.
5. The Board has recommended dividend of Rs. 0.10 i.e. 1 % per equity share on the fully paid up equity share of face value of Rs. 10 each for the year ended on March 31, 2017.
6. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the current financial year.

For, GUJARAT NATURAL RESOURCES LTD.

ASHOK C. SHAH
DIRECTOR

Date : 25/05/2017
Place : Ahmedabad



STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lacs)

Particulars		As at 31/03/2017	As at 31/03/2016
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	3,875.16	3,875.16
	(b) Reserves and Surplus	4,371.35	4,368.75
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' Funds	8,246.51	8,243.91
	2 Share application money pending allotment	-	-
3	Non-current Liabilities		
	(a) Long-term borrowings		
	(b) Deferred Tax Liabilities (Net)		
	(c) Other Long Term Liabilities		
	(d) Long -term Provisions		
	Sub-total - Non-current liabilities	-	-
4	Current Liabilities		
	(a) Short - term borrowings	204.54	204.54
	(b) Trade Payables	812.59	812.59
	(c) Other Current Liabilities	25.29	70.47
	(d) Short-term Provisions	63.70	2.55
	Sub-total - Current Liabilities	1,106.12	1,090.15
	TOTAL - EQUITY AND LIABILITIES	9,352.63	9,334.07
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets		
	(i) Tangible assets	119.82	122.15
	(ii) Intangible assets	0.06	0.09
	(iii) Capital work in progress	-	-
	(iv) Intangible assets under development	-	-
	(b) Non-current Investments	3,053.92	2,110.69
	(c) Deferred tax assets (Net)	-	-
	(d) Long-term loans and advances	253.07	483.47
	(e) Other non-current assets	227.21	227.21
	Sub-total - Non-current Assets	3,654.08	2,943.61
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	-	-
	(c) Trade Receivables	739.71	739.71
	(d) Cash and Cash Equivalents	24.28	18.23
	(e) Short -term loans and advances	4,934.56	5,632.52
	(f) Other current assets	-	-
	Sub-total - Current Assets	5,698.55	6,390.46
	TOTAL - ASSETS	9,352.63	9,334.07



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Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Gujarat Natural Resources Limited

1. We have audited the accompanying statement of consolidated financial results of **Gujarat Natural Resources Limited** (the Company), its subsidiaries (hereinafter referred to as Group) for the quarter and year ended March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual consolidated financial statements has been prepared on the basis of consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 (The "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, as reported in these results are the balancing figures between audited figures in respect of the financial year ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial year.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of 6 (Six) subsidiaries, whose financial statement reflects total assets of Rs. 5591.28 lacs as at March 31, 2017 and total Revenues of Rs. 859.29 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net Profit of Rs. 5.89 lacs for the year ended 31st March, 2017, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.



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In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred in the above paragraph, these consolidated financial results for the year ended 31st march, 2017:

- i) Includes the results of Sigma Oil & Gas Pvt. Ltd., GNRL Oil & Gas Limited, Gorlas Global Energy PLC, Heramec Oil & Gas (Singapore) Pte Ltd, Gorlas Corporate Holding Limited and Alkor Petro Overseas Ltd to the financial results.
- ii) are prepared in accordance with the requirements of Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements] Regulations, 2015 in this regard and
- iii) give a true and fair view of the Consolidated financial performance including other income and other financial information for the year ended 31st March, 2017.

Place : Ahmedabad

Date : 25.05.2017



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 . -69 .

CIN : L27100GJ1991PLC016158

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2017

Part I		(Rs. in Lacs except per share data)				
	Particulars	Quarter Ended			Year Ended	Year Ended
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
	(a) Revenue from operations	210.66	208.83	201.56	846.34	1005.82
	(b) Other Income	110.01	1.85	120.19	140.34	274.13
	Total Revenue	320.67	210.68	321.75	986.68	1279.95
2	Expenses					
	(a) Cost of Materials consumed	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
	(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	-0.10	-0.42	-0.34	0.01	1.45
	(d) Employee benefits expense	51.84	35.42	51.35	150.49	135.81
	(e) Finance Costs	58.27	3.80	113.64	69.09	246.70
	(f) Depreciation and amortisation expense	-252.58	212.59	78.48	233.08	359.84
	(g) Other expenses	68.94	136.97	108.58	453.96	506.51
	Total Expenses	-73.83	388.36	351.71	906.63	1250.31
	Profit before exceptional and exceptional and extraordinary items and tax (1-2)	394.50	-177.68	-29.96	80.05	29.64
3	Exceptional Items	0.00	0.00	0.00	0.00	0.00
4	Profit before extraordinary items and tax (3-4)	394.50	-177.68	-29.96	80.05	29.64
5	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
6	Profit / (Loss) before tax (5-6)	394.50	-177.68	-29.96	80.05	29.64
7	Tax Expense					
	(a) Current tax	34.70	0.98	-17.49	35.67	16.07
	(b) Deferred tax	2.25	0.00	-16.83	2.25	-16.83
	Total Tax Expenses	36.95	0.98	-34.32	37.92	-0.76
8	Net Profit / (Loss) for the period from continuing operations (7-8)	357.55	-178.64	4.36	42.13	30.40
9	Profit (Loss) from discontinuing operations before tax	0.00	0.00	0.00	0.00	0.00
10	Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
11	Profit (Loss) from discontinuing operations (after tax)	0.00	0.00	0.00	0.00	0.00
12	Profit (Loss) for the period before minority interest (9+12)	357.55	-178.64	4.36	42.13	30.40
13	Share of Profit / (Loss) of associates *	0.00	0.00	0.00	0.00	0.00
14	Minority Interest *	0.00	0.00	0.00	0.00	0.00
15	Net Profit / (Loss) after taxes , minority interest and share of profit / (loss) of associates (13 + 14 + 15)*	357.55	-178.64	4.36	42.13	30.40
16	Paid-up equity share capital (Face value of ` 10/- each)	3875.16	3875.16	3875.16	3875.16	3875.16
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	5230.44	4,701.10
18	Earnings Per Share (before extraordinary items) (not annualised):					
19.i	(a) Basic	0.92	-0.46	0.01	0.11	0.08
	(b) Diluted	0.92	-0.46	0.01	0.11	0.08
19.ii	Earnings Per Share (after extraordinary items) (not annualised):					
	(a) Basic	0.92	-0.46	0.01	0.11	0.08
	(b) Diluted	0.92	-0.46	0.01	0.11	0.08

Notes:

1. The above consolidated audited 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 Thursday 25 May, 2017.
2. Company operates only in single segment i.e. Oil and Gas sector.
3. The Statutory Auditors have expressed an unmodified audit opinion on the quarter and year ending March 31, 2017.
4. The previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/year.
5. The Board has recommended dividend of Rs. 0.10 i.e. 1 % per equity share on the fully paid up equity share of face value of Rs. 10 each for the year ended on March 31, 2017.
6. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the current financial year.

For, GUJARAT NATURAL RESOURCES LTD.

Date : 25/05/2017
Place : Ahmedabad



Ashok C. Shah
ASHOK C. SHAH
DIRECTOR

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lacs)

Particulars		As at 31/03/2017	As at 31/03/2016
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	3,875.16	3,875.16
	(b) Reserves and Surplus	5,235.73	4,706.39
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' Funds	9,110.89	8,581.55
2	Share application money pending allotment	388.02	388.02
3	Minority Interest	-	-
4	Non-current Liabilities		
	(a) Long-term borrowings	1,510.09	1,500.88
	(b) Deferred Tax Liabilities (Net)	348.80	346.71
	(c) Other Long - term Liabilities	1,675.66	1,745.61
	(d) Long - term Provisions	-	-
	Sub-total - Non-current liabilities	3,534.55	3,593.20
5	Current Liabilities		
	(a) Short - term borrowings	406.70	413.05
	(b) Trade Payables	1,085.46	1,014.83
	(c) Other Current Liabilities	297.22	404.85
	(d) Short-term Provisions	121.06	54.96
	Sub-total - Current Liabilities	1,910.44	1,887.69
	TOTAL - EQUITY AND LIABILITIES	14,943.90	14,450.47
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets		
	(i) Tangible assets	5,464.10	3,453.94
	(ii) Intangible assets	0.06	0.09
	(iii) Capital work in progress	4,287.96	5,854.26
	(iv) Intangible assets under development	-	-
	(b) Non-current investments	1,510.42	567.19
	(c) Deferred tax assets (Net)	7.83	8.00
	(d) Long-term loans and advances	569.25	799.61
	(e) Other non-current assets	342.10	341.58
	Sub-total - Non-current Assets	12,181.72	11,024.67
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	286.14	309.84
	(c) Trade Receivables	1,003.61	951.84
	(d) Cash and Cash Equivalents	176.79	211.37
	(e) Short -term loans and advances	1,295.65	1,952.76
	(f) Other current assets	-	-
	Sub-total - Current Assets	2,762.19	3,425.80
	TOTAL - ASSETS	14,943.90	14,450.47

