



GMCA & Co.

Chartered Accountants

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Independent Auditors' Review Report

To
The Board of Directors,
Gujarat Natural Resources Limited

We have reviewed the accompanying statement of Consolidated Unaudited Financial results of Gujarat Natural Resources Limited (The Holding Company) and its Subsidiary Companies (The Holding Company and its Subsidiaries Collectively referred to as "The Group") for the quarter ended 30th September, 2017, attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015.

This statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition & measurement principles laid down in the Accounting Standard for Interim Financial Reporting (AS 25), Prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of the Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the statement is free of Material Misstatement. A review is limited primarily to Inquires of the Holding Company's personnel & analytical procedures applied to the financial data & thus provide less assurance than audit. We have not performed an Audit & accordingly we do not express an Audit opinion.

✚ The statement includes the results of the following subsidiary companies,

- Sigma Oil & Gas Pvt. Ltd.
- Gorlas Corporate Holding Ltd
- Gorlas Global Energy Plc – Isle of Man
- GNRL Oil & Gas Limited (Formerly known as Heramec Ltd)
- Heramec Oil & Gas (Singapore) Pte Ltd
- Alkor Petro Overseas Ltd



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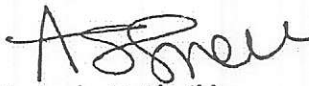
We did not review the Interim Financial Results of the Subsidiaries whose Interim Financial Information reflects Net Loss (In Total of all Subsidiary Companies) for the Quarter ended 30th September, 2017. This interim financial information of the subsidiaries have not been audited by the any Auditors rather they have been signed & declared by the Directors of the Companies & our report on the statement, in so far as it relates to the amounts and disclosures included in respect of the Subsidiaries, is based solely on the Financial Statements signed & declared by the Board of Directors of the Subsidiaries Companies.

Based on our review conducted as above, and based on consideration of the signed & declared Financial Statements referred in the above paragraph, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with accounting standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: 14th December, 2017



For, G M C A & CO.
Chartered Accountants
FRN: 109850W


CA. Amin G. Shaikh
Partner

Membership No: 108894

GUJARAT NATURAL RESOURCES LIMITED

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

STATEMENT OF CONSOLIDATE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017.

(Rs. in Lacs except per share data)

Part I Particulars		Quarter Ended			Six Month Ended		Year Ended
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	178.99	168.98	196.46	352.53	426.84	846.34
	(a) Revenue from operations	3.84	5.29	10.67	4.57	28.49	140.34
	(b) Other Income	182.83	174.27	207.13	357.10	455.33	986.68
	Total Income						
2	Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade						
	(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	-0.27	0.15	-0.09	-0.12	0.53	0.01
	(d) Employee benefits expense	27.81	29.15	29.64	56.96	63.44	150.49
	(e) Finance Costs	16.10	16.11	2.86	32.21	7.02	69.09
	(f) Depreciation and amortisation expense	103.92	92.62	185.78	196.54	273.07	233.08
	(g) Other expenses	164.64	105.23	130.06	269.87	248.05	453.96
	Total Expenses	312.20	243.26	348.25	555.46	592.11	906.63
3	Profit/(loss) before exceptional items and tax (1-2)	-129.37	-68.99	-141.12	-198.36	-136.78	80.05
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit/(Loss) before tax (3-4)	-129.37	-68.99	-141.12	-198.36	-136.78	80.05
6	Tax Expense	0.00	0.00	0.00	0.00	0.00	35.67
	(a) Current tax	0.00	0.00	0.00	0.00	0.00	2.25
	(b) Deferred tax	0.00	0.00	0.00	0.00	0.00	37.92
	Total Tax Expenses	0.00	0.00	0.00	0.00	0.00	35.67
7	Profit / (Loss) for the period from continuing oprations (5-6)	-129.37	-68.99	-141.12	-198.36	-136.78	42.13
8	Profit (Loss) from discontinuing oprations	0.00	0.00	0.00	0.00	0.00	0.00
9	Tax Expense of discontinuing oprations	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit (Loss) from discontinuing oprations (after tax)(8-9)	0.00	0.00	0.00	0.00	0.00	0.00
11	Share of Profit / (Loss) of associates *	0.00	0.00	0.00	0.00	0.00	0.00
12	Minority Interest *	0.00	0.00	0.00	0.00	0.00	0.00
13	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income for the period	0.00	0.00	0.00	0.00	0.00	0.00
14	Total Comprehensive Income for the period	-129.37	-68.99	-141.12	-198.36	-136.78	42.13
15	Total Comprehensive Income attributable to :						
	Share of Profit / (Loss) of associates *	0.00	0.00	0.00	0.00	0.00	0.00
	Minority Interest *	0.00	0.00	0.00	0.00	0.00	0.00
16	Paid-up equity share capital (Face value of ` 10/- each)	3875.16	3875.16	3875.16	3875.16	3875.16	3875.16
17	Earnings Per Share (before extraordinary items) (not annualised):						
	(a) Basic	-0.33	-0.18	-0.36	-0.51	-0.35	0.11
	(b) Diluted	-0.33	-0.18	-0.36	-0.51	-0.35	0.11
18	Earnings Per Share (after extraordinary items) (not annualised):						
	(a) Basic	-0.33	-0.18	-0.36	-0.51	-0.35	0.11
	(b) Diluted	-0.33	-0.18	-0.36	-0.51	-0.35	0.11

Notes:
1. The above consolidate financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on December 14, 2017. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The Limited Review Report does not contain any observation which could have an impact on the results for the quarter ended September 30, 2017.

2. The Company adopted the Indian Accounting Standards ("Ind AS") effective 1st April, 2017 (transition date 1st April, 2016). The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued there under.

3. The Ind AS compliant figures for the corresponding quarter ended 30 September 2016, Six Month ended 30 September 2016 and year ended 31st March 2017, including the reconciliation of profit/(loss) under Ind AS of the corresponding quarter/year with the profit reported under previous GAAP, have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the affairs of the Company.

4. Reconciliation of Net Profit/(Loss) as reported earlier (referred to as indian GAAP) vis-à-vis Ind AS is given below:

Particulars	Quarter ended 30.09.2016	Six Month ended 30.09.2016	Year ended 31.03.2017
Net Profit/(Loss) as per previous Indian GAAP	-141.12	-136.78	42.13
Adjustments	0.00	0.00	0.00
Net Profit/(Loss) before other comprehensive income as per Ind AS	-141.12	-136.78	42.13
Add: Other Comprehensive Income (net of tax)	0.00	0.00	0.00
Total comprehensive income as per Ind AS	-141.12	-136.78	42.13

5. Company operates only in single segment i.e. Oil and Gas sector.

For, GUJARAT NATURAL RESOURCES LTD.

Shalin A. Shah
SHALIN A SHAH
MANAGING DIRECTOR



Date : 14/12/2017
Place : Ahmedabad

GUJARAT NATURAL RESOURCES LIMITED	
STATEMENT OF CONSOLIDATE ASSETS AND LIABILITIES	
(Rs.in Lacs)	
Particulars	As at 30/09/2017
A	ASSETS
	1 Non-current Assets
(a)	Property , Plant and Equipment 3,493.85
(b)	Other Intangible assets 0.05
(c)	Goodwill 1,914.34
(d)	Capital work in progress 4,287.96
(e)	Intangible assets under development
(f)	Financial Assets :
(i)	Investments 1,875.24
(ii)	Deferred tax assets (Net) 7.83
(iii)	Loans 569.99
(iv)	Other non-current assets 345.03
	Sub-total - Non-current Assets 12,494.29
	2 Current Assets
(a)	Inventories 286.26
(b)	Financial Assets :
(i)	Investments
(ii)	Trade Receivables 1,056.79
(iii)	Cash and Cash Equivalents 187.71
(iv)	Loans 1,127.19
(c)	Other current assets 10.98
	Sub-total - Current Assets 2,668.93
	TOTAL - ASSETS 15,163.21
B	EQUITY AND LIABILITIES
	Shareholders' Funds
(a)	Share Capital 3,875.16
(b)	Other Equity 5,421.48
	Sub-total - Shareholders' Funds 9,296.64
	1 Liabilities
	Non-current Liabilities
(a)	Financial Liabilities :
(i)	Borrowings 1,746.31
(b)	Deferred Tax Liabilities (Net) 348.80
(c)	Provisions -
(d)	Other Non Current Liabilities 1,570.09
	Sub-total - Non-current liabilities 3,665.20
	2 Current Liabilities
(a)	Financial Liabilities :
(i)	Borrowings 627.74
(ii)	Trade Payables 1,079.87
(b)	Other Current Liabilities 354.25
(c)	Provisions 139.51
	Sub-total - Current Liabilities 2,201.37
	TOTAL - EQUITY AND LIABILITIES 15,163.21





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Chartered Accountants

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Independent Auditors' Review Report

To,
The Board of Directors,
Gujarat Natural Resources Limited
Ahmedabad

We have reviewed the accompanying statement of Unaudited Financial Results (the statement) of M/s Gujarat Natural Resources Limited ("the Company") for the quarter ended 30th September, 2017 attached herewith being submitted by company to the stock exchanges viz. BSE pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 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 statements based on our review. Attention is drawn to the fact that the figures of the corresponding quarter & half year ended on 30th September, 2016, year ended 31st March, 2017 including the reconciliation of profit under Ind AS for the year ended 31st March, 2017 with profit or loss reported under previous GAAP as reported in this statement, have been approved by the company's Board of Directors, but have not been subjected to review.

We conducted our review in accordance with the standard on review engagement (SRE) 2410, Review Financial Information performed Auditor of Entity, issued by the institute of Chartered Accountant of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and accordingly / we do not express an audit opinion.

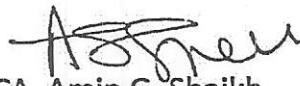


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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with applicable Indian Accounting standards (Ind AS) prescribed under section 133 of the companies act, 2013 read with relevant rules issued thereunder and other recognized 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 read with SEBI circular number CIR/CFD/FAC/62/2016 Dated 5th July 2016 including the manner in which it is to be disclosed or that is contains any material misstatement.

For, G M C A & Co.
Chartered Accountants
FRN: 109850W




CA. Amin G. Shaikh
Partner

Membership No: 108894

Place: Ahmedabad

Date: 14th December, 2017

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, 2017.

Part I

(Rs. in Lacs except per share data)

Particulars	Quarter Ended			Six Month Ended		Year Ended
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations					
	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.11	2.24	0.11	2.49	127.38
	0.00	0.11	2.24	0.11	2.49	127.38
2	Expenses					
	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
	8.31	8.06	8.16	16.37	16.32	33.80
	0.00	0.00	0.00	0.00	0.00	0.00
	0.74	0.71	0.64	1.45	1.28	2.62
	3.95	6.45	8.60	10.41	14.43	16.79
	13.00	15.22	17.40	28.23	32.03	53.21
3	-13.00	-15.11	-15.16	-28.12	-29.54	74.17
4	0.00	0.00	0.00	0.00	0.00	0.00
5	-13.00	-15.11	-15.16	-28.12	-29.54	74.17
6	Tax Expense					
	0.00	0.00	0.00	0.00	0.00	32.82
	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	32.82
7	-13.00	-15.11	-15.16	-28.12	-29.54	41.35
8	0.00	0.00	0.00	0.00	0.00	0.00
9	0.00	0.00	0.00	0.00	0.00	0.00
10	0.00	0.00	0.00	0.00	0.00	0.00
11	Other Comprehensive Income					
	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
12	-13.00	-15.11	-15.16	-28.12	-29.54	41.35
13	3875.16	3875.16	3875.16	3875.16	3875.16	3875.16
14	Earnings Per Share (before extraordinary items) (not annualised):					
	-0.03	-0.04	-0.04	-0.07	-0.08	0.11
	-0.03	-0.04	-0.04	-0.07	-0.08	0.11
15	Earnings Per Share (after extraordinary items) (not annualised):					
	-0.03	-0.04	-0.04	-0.07	-0.08	0.11
	-0.03	-0.04	-0.04	-0.07	-0.08	0.11

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on December 14, 2017. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The Limited Review Report does not contain any observation which could have an impact on the results for the quarter ended September 30, 2017.

2. The Company adopted the Indian Accounting Standards ('Ind AS') effective 1st April, 2017 (transition date 1st April, 2016). The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued there under.

3. The Ind AS compliant figures for the corresponding quarter ended 30 September 2016, Six Month ended 30 September 2016 and year ended 31st March 2017, including the reconciliation of profit/(loss) under Ind AS of the corresponding quarter/year with the profit reported under previous GAAP, have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the affairs of the Company.

4. Reconciliation of Net Profit/(Loss) as reported earlier (referred to as Indian GAAP) vis-à-vis Ind AS is given below:

Particulars	Quarter ended 30.09.2016	Six Month ended 30.09.2016	Year ended 31.03.2017
Net Profit/(Loss) as per previous Indian GAAP	-15.16	-29.54	41.35
Adjustments	0.00	0.00	0.00
Net Profit/(Loss) before other comprehensive income as per Ind AS	-15.16	-29.54	41.35
Add: Other Comprehensive Income (net of tax)	0.00	0.00	0.00
Total comprehensive income as per Ind AS	-15.16	-29.54	41.35

5. Company operates only in single segment i.e. Oil and Gas sector.

For, GUJARAT NATURAL RESOURCES LTD.

Shalin A Shah
SHALIN A SHAH
MANAGING DIRECTOR

Date : 14/12/2017
Place : Ahmedabad



GUJARAT NATURAL RESOURCES LIMITED		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES		
(Rs.in Lacs)		
Particulars		As at 30/09/2017
A	ASSETS	
	1 Non-current Assets	
(a)	Property , Plant and Equipment	119.14
(b)	Other Intangible assets	0.05
(c)	Capital work in progress	-
(d)	Intangible assets under development	-
(e)	Financial Assets :	
(i)	Investments	3,418.74
(ii)	Deferred tax assets (Net)	-
(iii)	Loans	253.54
(iv)	Other non-current assets	227.21
	Sub-total - Non-current Assets	4,018.68
	2 Current Assets	
(a)	Inventories	-
(b)	Financial Assets :	
(i)	Investments	-
(ii)	Trade Receivables	739.71
(iii)	Cash and Cash Equivalents	31.67
(iv)	Loans	4,757.30
(c)	Other current assets	-
	Sub-total - Current Assets	5,528.68
	TOTAL - ASSETS	9,547.36
B	EQUITY AND LIABILITIES	
	Shareholders' Funds	
(a)	Share Capital	3,875.16
(b)	Other Equity	4,343.23
	Sub-total - Shareholders' Funds	8,218.39
	1 Liabilities	
	Non-current Liabilities	
(a)	Financial Liabilities :	
(i)	Borrowings	-
(b)	Deferred Tax Liabilities (Net)	-
(c)	Provisions	-
	Sub-total - Non-current liabilities	-
	2 Current Liabilities	
(a)	Financial Liabilities :	
(i)	Borrowings	414.82
(ii)	Trade Payables	812.59
(b)	Other Financial Liabilities	37.57
(c)	Provisions	63.98
	Sub-total - Current Liabilities	1,328.96
	TOTAL - EQUITY AND LIABILITIES	9,547.36

