

October 19, 2016

To,
Department of Corporate Services
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street,
Mumbai-400001.

Dear Sir/Madam,

Sub: Annual Report for the year 2015-16.

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report of the Company for the year 2015-16, approved and adopted by the shareholders of the Company at the Annual General Meeting held on Friday, 30th September, 2016 at 12:00 noon at the registered office of the Company.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For, Gujarat Natural Resources Limited



Shalin A Shah
Managing Director
DIN: 00297447



Encl: As above

Annual Report 2015-2016



**GUJARAT NATURAL
RESOURCES LIMITED**

ANNUAL REPORT 2015 - 2016

BOARD OF DIRECTORS

Ilesh Shah	<i>Chairman</i>
Shalin A. Shah	<i>Managing Director</i>
Ashok C. Shah	<i>Director</i>
Malav A. Mehta	<i>Director</i>
Hariyant C. Shelat	<i>Independent Director</i>
Pravinbhai V. Trivedi	<i>Independent Director</i>
Sarika Kulkarni	<i>Independent Director</i>
Dhiren S. Bhatt	<i>Independent Director</i>
(From 08.01.2016 to 10.08.2016)	

COMPANY SECRETARY

Sheetal G. Pandya

AUDITORS

M/s. Pankaj K. Shah Associates
Chartered Accountants
Ahmedabad

REGISTERED OFFICE

8, Sigma Corporate, Nr. Mann Party Plot,
S. G. Highway, Ahmedabad – 54.
e-mail: info@gnrl.in

REGISTRAR & SHARE TRANSFER AGENTS

Purva Shareregistry (India) Pvt. Ltd.
Shiv Shakti Industrial Estates, Unit No. 9
J. R. Boricha Marg,
Opp. Kasturba Hospital Lane
Lower Parel (E),
Mumbai - 400 011.

ROUTE MAP TO THE AGM VENUE



NOTICE

Notice is hereby given that the **25th Annual General Meeting of Gujarat Natural Resources Limited** will be held at the registered office of the Company on Friday, 30th Day of September, 2016 at 12:00 P.M. to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2016 including audited Balance Sheet as at 31st March, 2016 and Statement of Profit and Loss and the cash flow statement for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To re-appoint Mr. Ilesh Shah (DIN: 00275294), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
3. To ratify appointment of M/s. Pankaj K. Shah Associates, Chartered Accountants (Firm Registration No.107352W) as statutory auditors of the Company in accordance with the resolution passed by the members at the 23rd Annual General meeting held on 30th September, 2014 and to authorize the Board of Directors to fix their remuneration for the financial year 2016-17.

SPECIAL BUSINESS:

4. **To approve investment limit up to Rs.100 crores.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, as amended from time to time and subject to such approvals as may be necessary; the consent of Company be and is hereby accorded to the Board of Directors of the Company (including any Committee which the Board may have constituted or hereinafter constitute to exercise the power conferred by this Resolution) to make investment and acquire by way of subscription, purchase or otherwise, securities of any bodies corporate or to make investment in Mutual Fund, provided that the total amount of such investments shall not exceed Rs. 100 Crores at any time.

“RESOLVED FURTHER THAT the Board or a duly constituted Committee thereof be and is hereby authorized to decide and finalize the terms and conditions while making investment, within the aforesaid limits including with the power to transfer and dispose of the investments so made, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to this resolution.”

Place: Ahmedabad

Date: 13th August, 2016

For and on behalf of the Board

**Sd/-
Shalin A Shah
Managing Director
DIN: 00297447**

Annexure to the Notice of Annual General Meeting**Details of Directors seeking Appointment/Reappointment in Annual General Meeting**

Name of the Director	Mr. Ilesh Shah (DIN: 00275294)
Age (Yrs.)	54 years
Brief Resume and expertise	He holds a bachelor's degree in Commerce & possesses total experience of more than 20 years in the investment activities of shares and securities.
Designation	Director
Chairman/Member of the Committee of the Board of Directors of the Company	No
No. of Shares held in the Company	Nil
Other Public Company Directorship	S K Finvest Limited
Related to other directors	Mr. Ilesh Shah is not related to any of the directors of the Company.

Explanatory Statement as required under Section 102 of the Companies Act, 2013**Item No. 4:**

With a view to expand the business and in the interest of growth and development of the Company, the Company has decided to make investments in other bodies corporate and in Mutual funds. In this regards, Board of Directors has decided to seek approval of shareholders to make investment exceeding sixty per cent of paid up capital, free reserves and securities premium account or one hundred per cent of free reserves and securities premium account whichever is more.

None of the Directors of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their equity holdings in the Company.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for the approval of the Members.

Place: Ahmedabad
Date: 13th August, 2016

For and on behalf of the Board

Sd/-
Shalin Shah
Managing Director
DIN: 00297447

NOTES:

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided such person shall not act as a proxy for any other person or shareholder.
3. The Proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time of commencement of the meeting.
4. The Register of Members and share transfer books of the Company will remain closed from 26th September, 2016 to 30th September, 2016 (both days inclusive).
5. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
6. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on any working day except Saturdays and holidays up to the date of Annual General Meeting. Shareholders seeking any information with regards to accounts are requested to write to the Company at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready.
7. Updation of Email Id: The Shareholders are requested to intimate their Email Id to the Company or update their email registered with Depository Participants, if the same is changed.
8. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 4 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 2 of the Notice, are also annexed.
9. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2015-16 will also be available on the Company's website viz. www.gnrl.in.
10. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs/ RTA. The registered e-mail address will be used for sending future communications.
- 11 **Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and in terms of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means. The facility of casting votes using an electronic voting system from a place other than the AGM venue ('remote e-voting') will be provided to the members by Central Depository Services (India) Limited (CDSL).

The Company is providing facility for voting by electronic means and the business may be transacted through such electronic voting. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on <September 26, 2016, 9.00 a.m.> and ends on <September 29, 2016, 5.00 p.m.>. During this period shareholders' of the Company, holding shares either in physical form or in

dematerialized form, as on the cut-off date (September 24, 2016) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	For demat shareholders: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department. - For physical shareholders, please use the first two letters of your name and the 8 digits of the sequence number in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for <Gujarat Natural Resources Limited>.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image

verification code and click on Forgot Password& enter the details as prompted by the system.

- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

- (xxii) Mr. Chintan Patel, Partner, M/s. Patel & Associates, Company Secretaries, Ahmedabad has been appointed as the Scrutinizer for conducting the e-voting process.

Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 25th **Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March, 2016.

1. FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:

(₹ in Lacs)

Particulars	Year ended 31/03/2016	Year ended 31/03/2015
Sales & Other Income	16.73	109.83
Exceptional Items	0.00	18.70
Expenditure	48.26	55.93
Profit Before Depreciation and Tax	(31.53)	72.6
Depreciation	2.63	2.57
Taxation	0.00	2.90
Net Profit (Loss) for the year	(34.16)	67.13

2. PERFORMANCE & STATE OF AFFAIRS OF THE COMPANY:

Tender support services of the Company hit a low as compared to the previous year and income from the same reduced. Consequently profits for the year have also diminished and Company has incurred a loss of 34.16 lakhs for the year. The Board of Directors of the Company is continuously making efforts to enhance the business for the growth of the Company.

3. DIVIDEND:

Due to loss during the year, the Board of Directors have not recommended any dividend for the financial year 2015-16.

4. SHARE CAPITAL:

At present, the Company has only one class of shares – equity shares with face value of ₹ 10/- each. The authorized share capital of the company is ₹ 40,00,00,000/- divided into 4,00,00,000 equity shares of ₹10/- each. The paid up share capital of the company is ₹ 38,75,16,450/- divided into 3,87,51,645 equity shares of ₹10/- each.

5. RESERVES:

Reserves & Surplus at the end of the year stood at ₹ 43,68,75,326 as compared to ₹ 44,02,91,201 at the beginning of the year.

6. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

7. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

During the period under review, several energy conservation initiatives were adopted and were taken by the Company and its subsidiaries. There are no plans to import any kind of technology for the project and hence information regarding its absorption is not applicable. There was no research activities carried out during the year as well as no foreign exchange income or outgo during the year.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2016. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No such Orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

With a view to market the Company across the globe, your company has 5 International subsidiaries. Apart from International subsidiaries, there is one wholly owned Indian subsidiary. There are no associate companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

As required under Rule 8(1) of the Companies (Accounts) Rules, 2014, the Board's Report has been prepared on standalone financial statements and a report on performance and financial position of each of the subsidiaries included in the consolidated financial statements is included in the financial statements.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.gnrl.in. Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company, www.gnrl.in. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

12. MEETING OF BOARD OF DIRECTORS:

During the year under the review, 5 (Five) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report.

Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

13. EXTRACTS OF ANNUAL RETURN:

An extract of Annual Return in Form **MGT-9** is attached herewith as **ANNEXURE-II**.

14. RELATED PARTY TRANSACTIONS:

There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not required.

15. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of your company has various executive and non-executive directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ilesh Shah (DIN: 00275294) retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as independent director during the year.

There is change in the constitution of Board of Directors during the year. Mr. Dhiren S. Bhatt served as an independent director of the Company from 08.01.2016 to 10.08.2016.

As required under Section 203 of the Companies Act, 2013, the Company has Mr. Shalin A. Shah (Managing Director) and Ms. Sheetal G. Pandya (Company Secretary) as Key Managerial Personnel of the Company.

16. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations"), the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The following were the Evaluation Criteria:

(a) For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Directors:

- Performance as Team Leader/Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals and achievements
- Professional Conduct, Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

17. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director and also a Policy for remuneration of Directors, Key managerial Personnel and senior management. The details of criteria laid down and the Remuneration Policy are given in the Corporate Governance Report.

18. MANAGERIAL REMUNERATION

The Company has paid Mr. Shalin A. Shah (Managing Director) remuneration during the year. A detail of the remuneration paid is elaborated in extract of Annual Return (MGT-9) in Annexure II.

19. INDEPENDENT DIRECTORS' MEETING:

Independent Directors of the Company had met during the year, review details of which are given in the Corporate Governance Report.

20. COMMITTEES OF THE BOARD:

There are currently **Three Committees** of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "**Report on Corporate Governance**", a part of this Annual Report.

21. AUDITORS:**A. Statutory Auditors**

M/s. Pankaj K. Shah Associates, Chartered Accountants (Firm Registration No.107352W) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 30th September, 2014 for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

The Company has obtained a written confirmation under section 139 of the Companies Act, 2013 from M/s. Pankaj K. Shah Associates, Chartered Accountants (Firm Registration No.107352W) that their appointment, if made, would be in conformity with the limits specified under the Act.

It is proposed to ratify the appointment of M/s. Pankaj K. Shah Associates, Chartered Accountants (Firm Registration No.107352W) to audit the accounts of the Company for the financial year 2016-2017.

The Report given by the Auditors on the financial statements of the Company is a part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

B. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Patel & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure IV**

There is no qualification, reservation or adverse remark in the Secretarial Audit Report given by the Secretarial Auditors in their Report.

C. Internal Auditors:

The Board of Directors has appointed M/s. Naimish K. Shah & Co., Chartered Accountant (FRN 106828W) as Internal Auditors of the Company for the F. Y. 2016-17.

22. INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:

The Company has an internal financial Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Company has appointed M/s. Naimish K. Shah & Co., Chartered Accountant (FRN 106828W) as an Internal Auditors of the Company. The Audit Committee in consultation with the internal auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering inter alia, monitoring and evaluating the efficiency & adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

23. RISK MANAGEMENT:

Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Compliances of various

applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation, Technological Changes and new capital investments return. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

24. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, the Company has constituted a Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

25. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has assigned the responsibilities to Audit Committee. During the year, no complaint with allegations of sexual harassment was filed with the Company.

26. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

27. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with Section 134(5) of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that-

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2016 and of the profit and loss of the company for that period;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis;
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. CORPORATE GOVERNANCE:

As required by the SEBI Listing Regulations, a detailed report on Corporate Governance is given as a part of the Annual Report. The Company is in full compliance with the requirements and disclosures that have to be made in this regard. The Practicing Company Secretary's Certificate of the compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance. Report on Corporate Governance is attached as **ANNEXURE V**.

29. GENERAL SHAREHOLDER INFORMATION:

General Shareholder Information is given in Report on Corporate Governance forming part of the Annual Report.

30. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute Corporate Social Responsibility Committee or spend on social responsibility pursuant to section 135 of the Companies Act, 2013.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Report on Management Discussion and Analysis Report as required under SEBI Listing Regulations is included in this Report. Certain statements in the said report may be forward looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

32. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES :

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure III**.

33. LISTING OF SHARES:

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 513536 & security id: GNRL. The Company confirms that the annual listing fee to the stock exchange for the financial year 2016-17 has been paid.

34. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their gratitude for the generous commitment, dedication, hard work and significant contribution made by employees at all levels in ensuring growth of the Company. Your Directors also sincerely thank to all the stakeholders, customers, vendors, bankers, business associates, government, other statutory bodies and look forward to their continued assistance, co-operation and support.

Place: Ahmedabad

Date: August 13, 2016

For and on behalf of the Board

Sd/-
Ashok C. Shah
Director
DIN: 02467830

Sd/-
Shalin A. Shah
Managing Director
DIN: 00297447

ANNEXURE I - MANAGEMENT DISCUSSION AND ANALYSIS REPORT**➤ INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

The Company is engaged in the business of Oil & Gas exploration and production, and currently the company is carrying on these activities through its 100% step down subsidiaries. The company through its subsidiary GNRL Oil & Gas Limited (formerly Heramec Limited), has participating interests in 6 producing blocks in Cambay basin and is operator in four of these blocks. The Company plans to acquire new units producing small & medium sized Oil and Gas fields in India & abroad to increase production levels.

➤ OPPORTUNITY & THREATS:

Business conditions continue to be challenging. The industry has pushed technological boundaries but is under keener scrutiny and the frontiers are becoming even more remote. Rising costs are being driven both by cyclical factors and the end of “easy oil.”

➤ COMPETITION:

Competition in the domestic as well as international market has intensified and forced the players to adopt aggressive marketing strategy and promotional campaigns to capture and protect their market shares, The Company has the plans to penetrate better in to world market, especially through the customer retention and business development in the regions which have not been tapped.

➤ SEGMENT WISE AND PRODUCT WISE PERFORMANCE:

The Company is carrying out its operations in only one segment namely, oil and gas exploration.

➤ RISK AND CONCERN:

The risk management function is integral to the company and its objectives includes ensuring that critical risk are identified continuously, monitored and managed effectively in order to protect the company's business. However, the changes in the tax laws, Government policies and regulatory requirement might affect the company's business. The management has already taken initiatives in advance for mitigating the above mentioned risk and concerns/challenges.

➤ INITIATIVES BY THE COMPANY:

The Company has taken the following initiatives:

1. Concentration on reduction of costs by undertaking specific exercise in different fields.
2. Focusing on modernization of process to improvise quality and reduction of costs.
3. The Company is quite confident that the overall productivity, profitability would improve in a sustainable manner, as a result of this strategy.

➤ OUTLOOK:

The profit margins in the industry are under pressure. However, the Company has taken remedial measures. The Company is confident to meet the challenges with its strength in marketing network, its strategic planning, Research & Development productivity improvement and cost reduction exercise.

➤ INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company places significant emphasis and efforts on the internal control systems. The Company has appointed an independent firm of Chartered Accountant for the same with such powers and responsibilities that are required to ensure the adequacy of the internal Control System.

➤ HUMAN RESOURCE:

Your Company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. Various employee benefits, recreational and team building efforts are made to enhance employee skills, motivation as also to foster team spirit. Industrial relations were cordial throughout the year.

➤ **HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION**

Your Company has complied with all the applicable environmental laws and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

➤ **CEO AND CFO CERTIFICATION**

Mr. Shalin A. Shah, Managing Director, have given certificate to the board as contemplated in SEBI Listing Regulations.

➤ **CAUTIONARY STATEMENT**

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

Place: Ahmedabad
Date: August 13, 2016

For and on behalf of the Board

Sd/-
Ashok C. Shah
Director
DIN: 02467830

Sd/-
Shalin A. Shah
Managing Director
DIN: 00297447

ANNEXURE – II TO THE DIRECTORS REPORT**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31/03/2016**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	L27100GJ1991PLC016158
2	Registration Date	23rd August, 1991
3	Name of the Company	Gujarat Natural Resources Limited
4	Category/Sub-category of the Company	Company limited by shares and Indian Non-Government Company
5	Address of the Registered office & contact details	8, Sigma Corporate, Nr. Mann Party Plot, S. G. High Way, Bodakdev, Ahmedabad, Gujarat Phone: 079 - 4002 9806
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Pvt. Ltd. Unit No.9, Shiv Shakti Ind. Area J.R. Boricha Marg, Lower Parel(E) Mumbai-400011. Email:- busicomp@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Oil & Gas Exploration	0610 0620	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
1	Sigma Oil & Gas Private Ltd.	U65999GJ2007PTC064693	Subsidiary	100%	2(87)(ii)
2	Gorlas Corporate Holdings Ltd.	NA	*	*	2(87)(ii)
3	GNRL Oil & Gas Ltd.	NA	*	*	2(87)(ii)
4	Heramec Oil & Gas (Singapore) Pte Ltd.	NA	*	*	2(87)(ii)
5	Alkor Petro Overseas Ltd.	NA	*	*	2(87)(ii)
6	Gorlas Global Energy PLC	NA	**	**	2(87)(ii)

* Companies in which 100% holding is with Sigma Oil & Gas Private Limited, a wholly owned subsidiary of the Company.

** Company in which 100% holding is with Gorlas Corporate Holdings Ltd., wholly owned subsidiary of Sigma Oil & Gas Private Limited which is a wholly owned subsidiary of the Company.

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

A) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year as on 31 st March, 2015				No. of Shares held at the end of the year as on 31 st March, 2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	756221	Nil	756221	1.95	756221	Nil	756221	1.95	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	8498141	Nil	8498141	21.93	8498141	Nil	8498141	21.93	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other Foreign Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A)	9254362	Nil	9254362	23.88	9254362	Nil	9254362	23.88	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	0	800	800	0.00	0	800	800	0.00	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	0	800	800	0.00	0	800	800	0.00	Nil
2. Non-Institutions									

a) Bodies Corp.									
i) Indian	22190907	10300	22,201,207	57.29	22209341	10300	22219641	57.34	0.05
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	748155	1509708	2257863	5.83	761305	1486208	2247513	5.80	(0.03)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4543311	104600	4647911	11.99	4465930	104600	4570530	11.79	(0.2)
c) Others (specify)NRI/OCB	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
OTHERS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non Resident Indians	7462	Nil	7462	0.02	101624	Nil	101624	0.26	0.24
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	26612	Nil	26612	0.07	3904	Nil	3904	0.01	(0.06)
Hindu Undivided Family	355428	Nil	355428	0.92	353271	Nil	353271	0.91	(0.01)
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	27871875	1624608	29496483	76.12	27895375	1601108	29496483	76.12	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	27871875	1625408	29497283	76.12	27895375	1601908	29497283	76.12	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	37126237	1625408	38751645	100	37149737	1601908	38751645	100	Nil

B) SHAREHOLDING OF PROMOTER-

Sr. no.	Shareholder's Name	No. of Shares held at the beginning of the year as on 31 st March, 2015			No. of Shares held at the end of the year as on 31 st March, 2016			% change in shareholding during the year
		No. of Shares	% of total Shares of the co.	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the co.	%of Shares Pledged / encumbered to total shares	
1	Pranathi Constructions Pvt. Ltd.	3,940,570	10.17	Nil	3,940,570	10.17	Nil	Nil
2	Tiw Systems Private Limited	1,555,000	4.01	Nil	1,555,000	4.01	Nil	Nil
3	Advanced Energy Resources And Management Private Limited	530,000	1.37	Nil	530,000	1.37	Nil	Nil
4	Shree Ghantakarna Rolling Mills Private Limited	505,000	1.30	Nil	505,000	1.30	Nil	Nil
5	Tanya Estates Private Limited	350,000	0.90	Nil	350,000	0.90	Nil	Nil
6	Infinium Natural Resources Investment Private Limited	300,000	0.77	Nil	300,000	0.77	Nil	Nil
7	Infinium Motors Private Limited	1,000,000	2.58	Nil	1,000,000	2.58	Nil	Nil
8	Lesha Industries Limited	298,900	0.77	Nil	298,900	0.77	Nil	Nil
9	Ashok Chinubhai Shah	125,100	0.32	Nil	125,100	0.32	Nil	Nil
10	Malav Ajitbhai Mehta	48,000	0.12	Nil	48,000	0.12	Nil	Nil
11	Ilesh Infracap Private Limited	18,671	0.05	Nil	18,671	0.05	Nil	Nil
12	Leena Ashok Shah	9,700	0.03	Nil	9,700	0.03	Nil	Nil
13	Mehta Jayshree Ajitbhai	8,421	0.02	Nil	8,421	0.02	Nil	Nil
14	Payal Shalin Shah	565,000	1.46	Nil	565,000	1.46	Nil	Nil

C) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

There is no change in promoters' shareholding during the year.

**D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS AS ON 31ST MARCH, 2016:
(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND DRS):**

Sr. no.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase / Decrease	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1	Algorab Power Projects Pvt. Ltd.	3,857,145	9.95	-	-	3,857,145	9.95
2	Patron Energy Private Limited	3,801,570	9.81	-	-	3,801,570	9.81
3	Padma Real Infra Private Ltd.	2,171,000	5.60	-	-	2,171,000	5.60
4	Blowing Traders Private Limited	2,149,986	5.55	-	-	2,149,986	5.55
5	Deven Mahendrakumar Shah	1,870,000	4.83	-	-	1,870,000	4.83
6	Shaurya Organics Private Limited	1,555,000	4.01	-	-	1,555,000	4.01
7	Midrina Oil And Gas Services Private Limited	1,565,000	4.04	-	-	1,565,000	4.04
8	Suryaja Infrastructure Pvt. Ltd.	1,555,000	4.01	-	-	1,555,000	4.01
9	Rhetan Estate Private Limited	1,500,000	3.87	-	-	1,500,000	3.87
10	Milan Grafitech Private Limited	1,075,437	2.78	-	-	1,075,437	2.78

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Ashok Chinubhai Shah				
2	At the beginning of the year	125,100	0.32	125,100	0.32
3	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change during the year			
4	At the end of the year	125,100	0.32	125,100	0.32
5	Mr. Malav Mehta				
6	At the beginning of the year	48000	0.12	48000	0.12
7	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change during the year			

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8	At the end of the year	48000	0.12	48000	0.12
9	Mr. Hariyant Shelat				
10	At the beginning of the year	4000	0.01	4000	0.01
11	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change during the year			
12	At the end of the year	4000	0.01	4000	0.01

None other directors apart from above and Company Secretary hold any shares in the Company.

V. INDEBTEDNESS –

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	1,97,03,505.60	0.00	1,97,03,505.60
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	1,97,03,505.60	0.00	1,97,03,505.60
Change in Indebtedness during the financial year				
* Addition	0.00	7,50,000.00	0.00	7,50,000.00
* Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	7,50,000.00	0.00	7,50,000.00
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	2,04,53,505.60	0.00	2,04,53,505.60
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	2,04,53,505.60	0.00	2,04,53,505.60

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:**

(in Lacs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name of Director	Shalin A. Shah MD	----
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13.50	13.5

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	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL
5	Others, please specify 1. PF Contribution 2. Gratuity Accrued for the year (Payable at Retirement/resignation)	NIL NIL	NIL NIL
	Total (A)	13.5	13.5
	Ceiling as per the Companies Act 2013	0.00*	0.00*

* Loss incurred during the year

B. REMUNERATION TO OTHER DIRECTORS

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	NIL	
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors	NIL	
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)	NIL	NIL
	Total Managerial Remuneration		
	Overall Ceiling as per the Companies Act 2013		0.00*

* Loss incurred during the year

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/MTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	3.90	Nil	3.90

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	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	3.90	Nil	3.90

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

Place: Ahmedabad
Date: August 13, 2016

For and on behalf of the Board

Sd/-
Ashok C. Shah
Director
DIN: 02467830

Sd/-
Shalin A. Shah
Managing Director
DIN: 00297447

ANNEXURE-III TO THE DIRECTORS REPORT**1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2015-16 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

(Rs. In Lacs)

Sr. No.	Name of Director/KMP and its Designation	Remuneration to the Director / KMP for the Financial Year 2015 - 16	Percentage increase / decrease in remuneration in the Financial Year 2015 - 16	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Shalin A. Shah Managing Director	13.50	80%	4.5:1
2	Ms. Sheetal G. Pandya Company Secretary & Compliance Officer	3.90	20%*	1.3:1

The Medi* Increase in remuneration proportionate to the duration of employment.

- iii. Median Remuneration of Employees (MRE) of the Company is ₹ 3.00 Lacs for the Financial Year 2015-16. The MRE for the year increased by around 50% compared to ₹ 1.99 Lacs during the previous financial year.
- iv. The number of permanent employees on the rolls of the Company is seven for the year ended 31st March, 2016.
- v. Overall increase in remuneration is in line with the performance of the Company.
- vi. The remuneration of the Key Managerial Personnel (KMP) of the Company and the percentage increase in the remuneration of KMP during 2015-16 is as given in (i) and (ii) above. The remuneration of the Key Managerial Personnel (KMP) is in line with the performance of the company.
- vii. The Market Capitalization as on, 31st March, 2016 was ₹ 217.01 crores as compared to ₹ 353.80 crores as on March 31, 2015. Price Earnings Ratio of the Company decreased to (622.22) as on 31st March, 2016 as against 537.06 as on 31st March, 2015.
- viii. Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year was 51.03%. Average percentage increase made in the salary of the managerial personnel in the last Financial Year was 50%. The increase in remuneration is determined based on the performance by the employees of the Company.
- ix. The remuneration of each of the Key Managerial Personnel is given in (i) and (ii) above. The performance of the Company, in comparison, is as stated in (v) above.
- x. There is no variable component in remuneration of Directors of the Company.
- xi. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year — None.
- xii. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

2. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014

Place: Ahmedabad

Date: August 13, 2016

For and on behalf of the Board

Sd/-
Ashok C. Shah
Director
DIN: 02467830

Sd/-
Shalin A. Shah
Managing Director
DIN: 00297447

ANNEXURE – IV TO THE DIRECTORS REPORT**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Gujarat Natural Resources Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Natural Resources Limited** (CIN: L27100GJ1991PLC016158) having its registered office at **8, Sigma Corporate, Nr. Mann Party Plot, S. G. High Way, Bodakdev Ahmedabad**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Gujarat Natural Resources Limited** (the Company) for the financial year ended on 31st March, 2016 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.
- B) The Directors have signed against their respective names after the meeting has been held.
- C) The Company had not received any proxy forms for the Annual General Meeting for the financial year ended 31st March, 2015.
- D) The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Clause-49 of Listing Agreement from 1st April, 2015 to 30th November, 2015 and as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from 1st December, 2015 to 31st March, 2016.
- E) The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited from 1st April, 2015 to 30th November, 2015 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from 1st December, 2015 to 31st March, 2016.
- F) The Company has obtained all necessary approvals under the various provisions of the Act;
- G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The following mentioned observations are made:

- A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;
- B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has no major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- i. Public/Right/Preferential issue of shares / debentures/sweat equity etc.
- ii. Redemption / buy-back of securities
- iii. Merger / amalgamation / reconstruction etc.
- iv. Foreign technical collaborations.

The members of the Company have passed the following Special Resolutions in the Annual General Meeting of the Company held on 30/09/2015 for:

- (i) To authorise the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013, to borrow an amount together with the money already borrowed shall not, at any time exceed not exceeding the sum of Rs. 100 crores (Rupees One Hundred Crores only).

Place : Ahmedabad
Date : August 13, 2016

For, Patel & Associates
Company Secretaries

Sd/-
Chintan K. Patel
Partner
Mem. No. A31987
COP No. 11959

ANNEXURE V – TO THE DIRECTOR REPORT**REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is a set of systems and practices to ensure that the operations of the Company are being managed in a way which ensures fairness, integrity, transparency and accountability in its dealings with its customers, stakeholders, dealers, lenders, government and employees. Company has guiding principles laid out through its Code of business conduct, duly adopted by directors and senior management personnel which have been posted on website of Company (www.gnrl.in).

1. ETHICS/GOVERNANCE POLICIES:

At Gujarat Natural Resources Limited, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- ✓ Code of Conduct
- ✓ Vigil Mechanism and Whistle Blower Policy
- ✓ Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- ✓ Board Performance Evaluation Policy
- ✓ Familiarization of Independent Directors Policy
- ✓ Policy for Selection of Directors and determining Directors Independence
- ✓ Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- ✓ Policy for determining Material Subsidiaries.
- ✓ Risk Management Policy
- ✓ Sexual Harassment Policy

2. BOARD OF DIRECTORS:➤ **Composition of the Board of Directors**

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors are as follows:

Name of Director	Category	Designation
Mr. Ilesh Shah	Promoter, Non Executive Director	Chairman
Mr. Shalin A. Shah	Promoter, Executive Director	Managing Director
Mr. Hariyant C. Shelat	Independent, Non Executive Director	Director
Mr. Ashok C. Shah	Promoter, Non Executive Director	Director
Mr. Malav Mehta	Promoter, Non Executive Director	Director
Mr. Pravinbhai V. Trivedi	Independent, Non Executive Director	Director
Ms. Sarika A. Kulkarni	Independent, Non Executive Director	Director
Mr. Dhiren S. Bhatt (From 08.01.2016 to 10.08.2016)	Independent, Non Executive Director	Director

➤ **Number of Board Meetings and Attendance of Directors:**

During the financial year 2015-16, 5 **(Five)** Board Meetings were held on **30/05/2015, 14/08/2015, 09/11/2015, 08/01/2016 and 13/02/2016.**

The composition of Directors and the attendance at the Board Meeting during the year 2015-2016 and last Annual General Meeting are as under:

Name of Director	Category	No. of other Public Directorships	Membership of Board Committees		No. Of Board Meetings Attended	Attendance at last AGM
			Chairman	Member		
Mr. Ilesh Shah	Chairman	1	--	--	4	Yes
Mr. Shalin A. Shah	Managing Director	1	--	1	5	Yes
Mr. Hariyant C. Shelat	Director	1	1	2	4	Yes
Mr. Ashok C. Shah	Director	1	--	2	5	Yes
Mr. Malav Mehta	Director	3	--	--	4	Yes
Mr. Pravinbhai V. Trivedi	Director	None	2	1	5	Yes
Ms. Sarika A. Kulkarni	Director	None	--	--	4	No
Mr. Dhiren Bhatt	Director	None	--	--	2	N.A.

3. BOARD COMMITTEES:

As per the requirement of the Companies Act, 2013 read with Rules and SEBI Listing Regulations, various Board committees have been formed for better governance and accountability viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee.

The terms of reference of each committee are determined by the Board as per the requirement of law and their relevance is reviewed from time to time.

A. AUDIT COMMITTEE:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee had been constituted by the Board. The terms of reference of this committee covers matters specified under Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and other matters referred by the Board from time to time. Committee lays emphasis on adequate disclosures and compliance with all relevant statutes.

Main areas are deliberated as under.

- To provide an open avenue of communication between the independent auditors, internal auditors and the Board of Directors (BOD).
- To oversee the work of the independent auditors for the purpose of preparing or issuing an audit report or related work.
- Relying on the review and discussions with the management and the independent auditor, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with Generally Accepted Accounting Principles in all material aspects.
- To consider and review the adequacy of internal control including computerized information system controls, periodically to the Board of Directors on significant activities.

The Constitution of the committee and the attendance of each member of the committee is given below:

Name	Designation	Category
Mr. Hariyant Shelat	Chairman	Non-Executive Independent Director
Mr. Ashok C. Shah	Member	Non-Executive Director
Mr. Pravin V Trivedi	Member	Non-Executive Independent Director

Attendance of each member of the committee:

Committee Members	Meetings held	Meetings attended
Mr. Pravin V. Trivedi	4	4
Mr. Ashok C. Shah	4	4
Mr. Hariyant Shelat	4	4

B. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, the Board of Directors of the Company constituted "Nomination and Remuneration Committee".

Composition of committee as on 31st March, 2016 and member's attendance at the meetings during the year are as under:

Name	Designation	Category
Mr. Pravin V Trivedi	Chairman	Non-Executive Independent Director
Mr. Ashok C. Shah	Member	Non-Executive Director
Mr. Hariyant Shelat	Member	Non-Executive Independent Director

Attendance of each member of the committee:

Committee Members	Meetings held	Meetings attended
Mr. Pravin V Trivedi	2	2
Mr. Ashok C. Shah	2	2
Mr. Hariyant Shelat	2	2

Policy on Directors' Appointment and Remuneration**1.1 Appointment criteria and qualifications**

- A person who is proposed to be appointed as Director of the Company should be eligible to be appointed as Director and must hold Director Identification Number issued by the Central Government and possess such qualification, expertise and experience as prescribed under the Act.
- Without prejudice to generality of the above, a person who is proposed to be appointed as an Independent Director shall also be subject to compliance of provisions of Section 149(6).
- KMP or Senior Management personnel shall have adequate qualification, expertise and experience in the relevant field for which the appointment is proposed to be made.
- The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

1.2 Term / Tenure

- Managing Director/Whole-time Director/Manager (Managerial Personnel)**
The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- Independent Director**
 - An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
 - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said

period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

1.3 Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at such interval as deemed fit.

1.4 Removal

The Committee may recommend the Board for removal of a Director, KMP or Senior Management Personnel for reasons recorded in writing. The Procedure for removal of any Director shall be as per the provisions of the Act in this regard.

2.1 Remuneration Policy

- The remuneration / compensation / commission etc. to the Managerial Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to the Managerial Personnel shall be in accordance with the percentage / slabs / conditions as per the provisions of the Act.
- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel. Criteria for Performance Evaluation of Independent Directors. The Criteria for performance evaluation of Independent Directors is disclosed in the Board's Report.

Details of Remuneration paid to Directors during the year:

A. Executive Directors

The remuneration paid to Directors during the financial year ended 31st March, 2016 is as follows:

Mr. Shalin A. Shah (MD) Rs. 13,50,000/-

B. Non Executive Directors

No sitting fees have been paid to Non – Executive Directors for attending any meetings during the financial year ended 31st March, 2016.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, the Company has constituted "Stakeholders Relationship Committee".

Composition of committee as on 31st March, 2016 and member's attendance at the meetings during the year are as under:

Name	Designation	Category
Mr. Pravin V Trivedi	Chairman	Non-Executive Independent Director
Mr. Shalin A. Shah	Member	Executive Director
Mr. Hariyant Shelat	Member	Non-Executive Independent Director

Attendance of each member of the committee:

Committee Members	Meetings held	Meetings attended
Mr. Pravin V Trivedi	4	4
Mr. Shalin A. Shah	4	4
Mr. Hariyant Shelat	4	4

Ms. Sheetal G. Pandya, Company Secretary is the Compliance Officer of the Company.

No. of Shareholders' complaints received so far: 7

No. of complaints not solved to the satisfaction of shareholders: Nil

No. of pending complaints: 1

4. INDEPENDENT DIRECTORS' FAMILIARISATION PROGRAMME & INDEPENDENT DIRECTORS' MEETING:

As per requirements under the SEBI Listing Regulations, the Company undertook familiarization Programme for Independent Directors in order to familiarize them with business model, management structure, product portfolio, Industry overview, manufacturing operations, internal control system and processes, risk management framework, functioning of various divisions, HR Management etc.

During the year under review, the Independent Directors met on March 30, 2016, inter alia, to discuss:

- * Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- * Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors;
- * Evaluation of quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonable perform its duties.

All Independent Directors were present at the Meeting.

The policy on familiarization Programme for Independent Directors has been uploaded on the Company's website at the following link-

http://gnrl.in/Familiarization_Programme_for_Independent_Directors.pdf

5. SHAREHOLDING OF NON-EXECUTIVE NON-PROMOTER DIRECTORS

Mr. Hariyant Shelat, Independent Director holds 4000 equity shares in the Company.

6. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Mr. Ashok C. Shah, Non-Executive Director is the father of Mr. Shalin A. Shah, Managing Director. No other Director of the Company is related to any other Director.

7. POSTAL BALLOT:

During the year, the Company had not sought approval from the shareholders through Postal Ballot. The Company had provided e-voting facility at the time of Annual General Meeting for the year ended 31st March, 2015. The Company had appointed Mr. Chintan K. Patel, Practising Company Secretary to act as Scrutinizer for the entire e-voting process.

8. ANNUAL GENERAL MEETINGS

Details of last three AGMs held-

Year	Date	Time	Venue	No. of Special Resolutions passed
2012-13	30th September, 2013	10:30 a.m.	8, Sigma Corporate, Nr. Mann Party Plot, S. G. Highway, Ahmedabad – 380 059	---
2013-14	30th September, 2014	11:00 a.m.	8, Sigma Corporate, Nr. Mann Party Plot, S. G. Highway, Ahmedabad – 380 059	---
2014-15	30th September, 2015	11:00 a.m.	8, Sigma Corporate, Nr. Mann Party Plot, S. G. Highway, Ahmedabad – 380 059	3

No Resolutions were put through postal ballot.

Resolutions were passed on show of hands at the Annual General Meetings for the financial years ended on 31st March, 2013 and through E-voting and poll at the Annual General Meeting for the financial year ended on 31st March, 2014 and 31st March, 2015.

9. DEMAT / REMAT OF SHARES

Details of Shares Dematerialized / Rematerialized during the last financial year is as below:

a)	Number of Demat requests approved	44
b)	Number of Shares Dematerialized	23500

c)	Percentage of Shares Dematerialized	0.06%
d)	Number of Remat requests approved	Nil
e)	Number of Shares Rematted	Nil

Representatives of the Company are constantly in touch with M/s. Purva Sharegistry (India) Pvt. Ltd., Share Transfer Agents of the Company and review periodically the outstanding matters.

10. DISCLOSURES:

- i. There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large
- ii. There were no instances of non-compliance nor have any penalties/strictures imposed by Stock Exchanges or SEBI or any other statutory authority on any matters related to capital market, during last 3 financial years.
- iii. Whistle Blower Policy
In terms of SEBI Listing Regulations, the Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.
- iv. The Company has also adopted Policy for determining material subsidiaries (www.gnrl.in/Policy_on_Material_Subsidiaries.pdf) and policy on dealing with related party transactions (www.gnrl.in/Related_Party_Transaction_Policy.pdf)
- v. Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Mandatory requirements:

The Company complies with all the mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, with regard to corporate governance.

Non-Mandatory requirements:

- a) Office for non-executive Chairman at company's expense: No
- b) Half-yearly declaration of financial performance to each household of shareholders: Not complied
- c) Audit Qualifications: Complied as there are no audit qualifications
- d) Separate posts of Chairman & CEO: Not applicable
- e) Reporting of Internal Auditors directly to Audit Committee: Complied

11. MEANS OF COMMUNICATION:

Board of Directors approves and takes on record Unaudited Quarterly Results and Audited Annual Results in the prescribed form and announces forthwith the results and intimate to the Bombay Stock Exchange Ltd. where the Company's shares are listed. The results are also published in two newspapers, one in English and the other in Regional Language.

12. ADDITIONAL INFORMATION TO SHAREHOLDERS**a. Annual General Meeting:**

Date: 30th September, 2016

Time: 12.00 p.m.

Address: 8, Sigma Corporate, Nr. Mann Party Plot, S. G. Highway, Ahmedabad – 380 054

b. Calendar of Financial Year ended 31st March, 2016

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2016 were held on the following dates:

First Quarter Results: 14th August, 2015

Second Quarter and Half yearly Results: 9th November, 2015

Third Quarter Results: 13th February, 2016

Fourth Quarter and Annual Results: 30th May, 2016

c. Tentative Calendar for financial year ending 31st March, 2017

Unaudited Results for the quarter ended 30/06/2016	Second Week of August, 2016
Unaudited Results for the quarter ended 30/09/2016	Second Week of November, 2016
Unaudited Results for the last quarter ended 31/12/2016	Second Week of February 2017
Audited Results for the quarter ended 31/03/2017	Fourth Week of May 2017
Annual General Meeting for the year ending 31 st March, 2017	September 30, 2017

d. Date of Book Closure

26th September, 2016 to 30th September, 2016 (both days inclusive) for Annual General Meeting.

e. Regd. Office

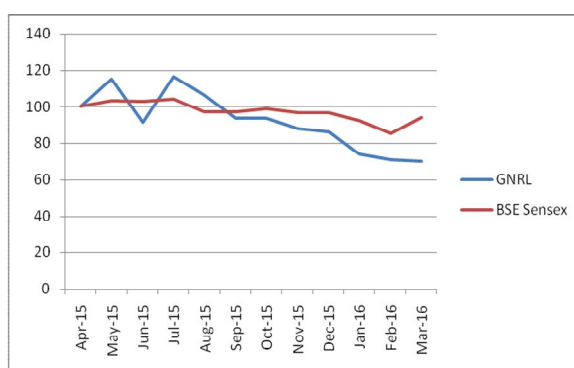
8, Sigma Corporate, Nr. Mann Party Plot, S. G. Highway, Ahmedabad – 380 054.

f. Equity shares of the Company are listed on BSE Limited Stock Exchange.

g. Scrip Code:- **513536** (BSE), Scrip ID: **GNRL**, ISIN : **INE207H01018**

h. Stock Market Data (in ₹ / Per Share)

Month	The Bombay Stock Exchange Ltd.	
	Month's High	Month's Low
April, 2015	94.75	70.00
May, 2015	104.80	61.50
June, 2015	103.80	68.30
July, 2015	106.00	71.15
August, 2015	94.00	70.30
September, 2015	86.60	66.00
October, 2015	80.75	71.00
November, 2015	78.00	60.30
December, 2015	72.00	63.70
January, 2016	69.00	59.00
February, 2016	61.85	51.10
March, 2016	57.00	54.15



i. Share Transfer System

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company, Purva Sharegistry (India) Pvt. Ltd. All valid transfers are processed within 15 days from the date of receipt

j. Distribution of Shareholding as on 31st March, 2016 is as under:

Slab of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	Amount (in ₹)	% of Capital
1-500	5610	86.80	1127117	11271170	2.91
501-1000	439	6.79	375260	3752600	0.97
1001-2000	149	2.31	225590	2255900	0.58
2001-3000	53	0.82	135398	1353980	0.35
3001-4000	30	0.46	107598	1075980	0.28
4001-5000	25	0.39	113901	1139010	0.29
5001-10000	46	0.71	332573	3325730	0.86
10001 and above	111	1.72	36334208	363342080	93.76

above					
TOTAL	6463	100.00	38751645	387516450	100.00

k. Dematerialization of Shares and liquidity

The shares of the company are permitted for demat on NSDL and CDSL

Issued, Subscribed and Paid up Capital as on March 31, 2016 : 38751645

A.	Electronic Holding in NSDL	:	12949854
B.	Electronic Holding in CDSL	:	24199883
C.	Physical Holding	:	1601908

l. Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date and like impact on equity- Not applicable**m. Investors' correspondence:**

For transfer / dematerialization of shares, Change of Address, Change in Status of investors, payment of dividend on shares and other query relating to the shares of the Company:

PURVA SHAREGISTRY (INDIA) PVT. LTD. (Unit : Gujarat Natural Resources Limited)

Shiv Shakti Industrial Estates, Unit No. 9, J. R. Boricha Marg, Lower Parel (E), Mumbai – 400 011.

n. Share Transfer System

Shares in physical form sent for registering transfer, to the Registrar and Shares Transfer Agents, Purva Sharegistry (India) Pvt. Ltd. are registered and returned within a period of 15 days from the date of receipt, if the documents are in order in all respects. The Share Transfer Committee of the Company meets as often as required.

o. There are no shares lying in the demat suspense account or unclaimed suspense account.

Place: Ahmedabad

Date: August 13, 2016

For and on behalf of the Board

Sd/-
Ashok C. Shah
Director
DIN: 02467830

Sd/-
Shalin A. Shah
Managing Director
DIN: 00297447

DECLARATION

All Board Members and Senior Management personnel have affirmed compliance with the code of conduct for Directors and Senior Management as approved by the Board.

Place: Ahmedabad

Date: August 13, 2016

For and on behalf of the Board

Sd/-
Ashok C. Shah
Director
DIN: 02467830

Sd/-
Shalin A. Shah
Managing Director
DIN: 00297447

ANNEXURE – VI TO THE DIRECTORS REPORT**CORPORATE GOVERNANCE CERTIFICATE**

To the Members of the **GUJARAT NATURAL RESOURCES LIMITED**

We have examined the compliance of conditions of Corporate Governance by Gujarat Natural Resources Limited ('the Company') for the year ended on 31st March, 2016, as stipulated in Clause 49 of Listing Agreement of the said Company with the Bombay Stock Exchange Limited for the period 1st April, 2015 to 30th November, 2015 and as per Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as referred in the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the Bombay Stock Exchange Limited and Clause 49 of the Listing Agreement.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the Efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place : Ahmedabad
Date : August 13, 2016

For, Patel & Associates
Company Secretaries

Sd/-
Chintan K. Patel
Partner
Mem. No. A31987
COP No. 11959

CEO CERTIFICATION

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

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement for the Financial Year 2015-16 and that to the best of our knowledge and belief.
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee that there have been no inefficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that :
 - a. There have been no significant changes in internal control during the year.
 - b. There have been no significant changes in accounting policies during the year and
 - c. No instances of significant fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

**Place: Ahmedabad
Date: August 13, 2016**

For and on behalf of the Board

**SD/-
Shalin A. Shah
Managing Director
(DIN: 00297447)**

INDEPENDENT AUDITORS' REPORT

To,
The Members,
GUJARAT NATURAL RESOURCES LIMITED
Ahmedabad.

Report on the Financial Statements :

We have audited the accompanying Financial Statements of **M/s. GUJARAT NATURAL RESOURCES LIMITED**, (the "Company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit & Loss and also the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Emphasis of Matter:

We draw attention to;

- a) Point No. 3 in Note No. 19(II) to the financial statements regarding non-provision of doubtful debts amounting to Rs. 739.71 lacs, as a result thereof the debit balance of profit & loss A/c is understated by the said sum and correspondingly Sundry debtors are overstated by the said sum.
- b) Point No. 4 in Note No. 19(II) to the financial statements regarding granting of loans and advances to certain parties in past which have been identified as non-performing asset. Accordingly company has

not recognized any income from the same. In the opinion of the directors, the process of recovery is going on and the same is not fully doubtful of recovery. However in our opinion company needs to make provision for such long outstanding non-performing assets amounting to Rs. 206.17 lacs. Due to non-provision in this regard, the debit balance of profit & loss account is under stated and the balance of loans and advances is over stated by the said sum.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- i) In the case of Balance Sheet, of the state of affairs of the company as at 31st March 2016
- ii) In the case of Statement of Profit & Loss, of the Loss for the year ended on that date; and
- iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet & Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii) In our opinion and as per the information and explanations provides to us, the company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
 - iii) There are no outstanding amount which is required to be transferred to the Investor Education and Protection Fund by the Company.

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

(PANKAJ K. SHAH)
PROPRIETOR
M. No. 34603

Place : Ahmedabad
 Date : 30.05.2016

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) (a) In our Opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, the Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) According to the information and explanations given to us and on the basis of our examination of the record of the company, the title deeds of immovable properties are held in the name of the company.
- 2) The nature of company’s activities are such that clause 3(ii) of the aforesaid order is not applicable to the company.
- 3) According to the information and explanations given to us, the company has granted Interest free unsecured loans to parties covered in the Register maintained under Section 189 of the Companies Act.
 - 3.1 In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated.
 - 3.2 In our opinion and according to the information and explanation given to us, there are no overdue amounts in respect of the transactions listed in Para 3 above.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 *except non charging of interest as provided u/s 186(7) in respect of loans granted by the company. (Point No. 5(II) of Notes – 19)*
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) Maintenance of cost records has not been prescribed by the central government under sub-section (1) of section 148 of the Companies Act, for the activities of the company.
 - 7.1. The company is generally regular in depositing undisputed statutory dues including income tax, sales tax, service tax, value added tax, cess and other statutory dues with the appropriate authorities and we have been informed that there are no arrears of outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
 - 7.2 According to the information and explanations given to us, no undisputed amount is payable in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess as at 31st March, 2016.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to any financial institutions and banks.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) According to the information and explanations given to us and on the basis of our examination of the record of the company In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) According to the information and explanations given to us and on the basis of our examination of the record of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) According to the information and explanations given to us and on the basis of our examination of the record of the company, the company has not entered into any non-cash transactions with directors or persons connected with the company. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

Place : Ahmedabad
Date : 30.05.2016

(PANKAJ K. SHAH)
PROPRIETOR
M. No. 34603

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **M/S. Gujarat Natural Resources Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016.

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

Place : Ahmedabad
Date : 30.05.2016

(PANKAJ K. SHAH)
PROPRIETOR
M. No. 34603

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No	As at 31st March, 2016	As at 31st March, 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	387,516,450.00	387,516,450.00
(b) Reserves and Surplus	2	436,875,326.51	440,291,201.01
2 Non-current liabilities			
(a) Long-term borrowings		—	—
(b) Deferred Tax Liability (Net)		—	—
(c) Other Long-term Liabilities		—	—
(d) Long-term Provisions		—	—
3 Current Liabilities			
(a) Short-term borrowings	3	20,453,505.60	19,703,505.60
(b) Trade Payable		81,259,457.40	81,259,457.40
(c) Other Current Liabilities	4	7,046,826.00	1,855,348.55
(d) Short-term Provisions	5	254,545.00	4,345,523.00
TOTAL RS...		933,406,110.51	934,971,485.56
II. ASSETS			
1 Non-current Assets			
(a) Fixed Assets	6		
— Tangible Assets		12,214,763.74	12,448,160.74
— Intangible Assets		9,149.41	11,905.41
(b) Non-current investments	7	211,069,064.00	154,350,000.00
(c) Long-term loans and advances	8	48,346,862.00	46,385,956.00
(d) Other non-current assets	9	22,720,880.00	22,720,880.00
2 Current Assets			
(a) Current Investments		—	—
(b) Inventories		—	—
(c) Trade Receivables	10	73,970,650.00	73,974,826.40
(d) Cash and Cash Equivalents	11	1,822,426.36	2,897,490.01
(e) Short-term Loans and Advances	12	563,252,315.00	622,182,267.00
(f) Other Current Assets		—	—
TOTAL RS...		933,406,110.51	934,971,485.56
The notes form an integral part of these financial statements	19	-	-

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

(PANKAJ K. SHAH)
PROPRIETOR
M. No. 34603

PLACE : AHMEDABAD
DATE : 30.05.2016

FOR GUJARAT NATURAL RESOURCES LIMITED

MALAV A. MEHTA
DIRECTOR
DIN : 01234736

PLACE : AHMEDABAD
DATE : 30.05.2016

ASHOK C. SHAH
DIRECTOR
DIN : 02467830

SHEETAL PANDYA
COMPANY SECRETARY

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No	As at 31st March, 2016	As at 31st March, 2015
I. INCOME			
Revenue from operations	13	—	3,505,281.60
II Other Income	14	1,673,288.00	7,477,894.00
III Total Revenue (I + II)		1,673,288.00	10,983,175.60
IV Expenses			
- Employee benefits expenses	15	2,928,500.00	2,412,500.00
- Finance Costs	16	429.50	832.36
- Depreciation and amortization expense		262,503.00	256,713.00
- Other Expenses	17	1,897,730.00	3,180,439.60
Total Expenses		5,089,162.50	5,850,484.96
V Profit before tax (III - IV)		(3,415,874.50)	5,132,690.64
VI Exceptional Items	18	—	1,870,000.00
		(3,415,874.50)	7,002,690.64
VI Tax Expenses :			
- Current Tax		—	289,640.00
VII Profit / (Loss) for the year (V - VI)		(3,415,874.50)	6,713,050.64
VIII Earnings per Equity Share of Rs. 10 each			
Basic/Diluted		(0.09)	0.17

The notes form an integral part of
these financial statements

19

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

(PANKAJ K. SHAH)
PROPRIETOR
M. No. 34603

PLACE : AHMEDABAD
DATE : 30.05.2016

FOR GUJARAT NATURAL RESOURCES LIMITED

MALAV A. MEHTA
DIRECTOR
DIN : 01234736

PLACE : AHMEDABAD
DATE : 30.05.2016

ASHOK C. SHAH
DIRECTOR
DIN : 02467830

SHEETAL PANDYA
COMPANY SECRETARY

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	(3,415,874.50)	7,002,690.64
DIVIDEND INCOME	-	5,659,500.00
INTEREST INCOME	1,664,300.00	1,552,520.00
	(5,080,174.50)	(209,329.36)
NON CASH ADJUSTMENT FOR-		
DEPRECIATION AND AMORTIZATION EXPENSES	262,503.00	256,713.00
Operating Profit/(Loss) before working capital changes	(4,817,671.50)	47,383.64
INCREASE/(DECREASE) IN SHORT TERM BORROWING	750,000.00	(5,497,400.00)
INCREASE/(DECREASE) IN SHORT TERM PROVISION	73,827.00	54,323.00
INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES	5,015,459.00	(1,362,546.00)
INCREASE/(DECREASE) IN OTHER NON CURRENT ASSETS	-	3,330,000.00
INCREASE/(DECREASE) IN TRADE PAYABLE	-	(9,198,839.00)
(INCREASE)/DECREASE IN TRADE RECEIVABLE	4,176.40	10,394,140.00
(INCREASE)/DECREASE IN LONG TERM LOANS & ADVANCES	(1,960,906.00)	9,296,923.00
(INCREASE) /DECREASE IN SHORT TERM LOANS & ADVANCES	58,929,952.00	(6,668,165.00)
Cash generated from operations	57,994,836.90	395,819.64
INCOME TAX PAID	(289,640.00)	(970,600.00)
DIVIDEND PAID	(3,699,146.55)	(9,181,633.50)
[A] Net cash flow from operating activities	54,006,050.35	(9,756,413.86)
Cash Flow from Investing activity		
PURCHASE OF FIXED ASSET	(26,350.00)	-
INVESTMENT	(56,719,064.00)	-
DIVIDEND INCOME FROM SUBSIDIARY	-	5,659,500.00
[B] Net Cash from Investing activity	(56,745,414.00)	5,659,500.00
Cash Flow from Finance activity		
INTEREST INCOME	1,664,300.00	1,552,520.00
[C] Net Cash used in financing activity	1,664,300.00	1,552,520.00
NET INCREASE(DECREASE) IN CASH & CASH EQUIVALENTS	(1,075,063.65)	(2,544,393.86)
OPENING CASH AND BANK BALANCE	2,897,490.01	5,441,883.87
CLOSING CASH AND BANK BALANCE	1,822,426.36	2,897,490.01

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

(PANKAJ K. SHAH)
PROPRIETOR
M. No. 34603

PLACE : AHMEDABAD
DATE : 30.05.2016

FOR GUJARAT NATURAL RESOURCES LIMITED

MALAV A. MEHTA
DIRECTOR
DIN : 01234736

PLACE : AHMEDABAD
DATE : 30.05.2016

ASHOK C. SHAH
DIRECTOR
DIN : 02467830

SHEETAL PANDYA
COMPANY SECRETARY

NOTES TO THE FINANCIAL STATEMENTS**Note - 1 : SHARE CAPITAL**

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1.	AUTHORISED CAPITAL		
-	4,00,00,000 Equity Shares of Rs. 10/- each	400,000,000.00	400,000,000.00
2.	ISSUED, SUBSCRIBED & PAID UP CAPITAL		
-	3,87,51,645 Equity Shares of Rs.10/- each, fully paid.	387,516,450.00	387,516,450.00
		387,516,450.00	387,516,450.00

3. There is no movement of the shares outstanding at the beginning and at the end of the reporting period.
4. The company has issued only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.
5. Company has not allotted any bonus shares, Shares without consideration in cash and/or bought back any equity shares during the period of five years immediately preceeding the Balance sheet date.
6. **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the Shareholders	As at 31st March, 2016		As at 31st March, 2015	
	No. of Share held	% of Holding	No. of Share held	% of Holding
— Pranathi Constructions Private Limited	3,940,570	10.17	3,940,570	10.17
— Algorab Power Projects Private Limited	3,857,145	9.95	3,857,145	9.95
— Patron Energy Private limited	3,801,570	9.81	3,801,570	9.81
— Padma Real Infra Private Limited	2,171,000	5.60	2,171,000	5.60
— Blowing Traders Private Limited	2,149,992	5.55	2,149,992	5.55

Note - 2 : RESERVES & SURPLUS

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
(a)	Securities Premium Account		
	Balance as per last Balance Sheet	433,333,445.00	433,333,445.00
(b)	Revaluation Reserve		
	Balance as per last Balance Sheet	528,682.75	528,682.75
(c)	Surplus in Statement of Profit & Loss		
	Opening Balance	6,429,073.26	4,875,426.90
	Less : Transitional provision for Depreciation	—	(1,284,239.28)
	Less : Proposed Dividend	—	(3,875,165.00)
	Add/(Less) : Net Profit/ (Net Loss) for the year	(3,415,874.50)	6,713,050.64
	Closing Balance	3,013,198.76	6,429,073.26
		436,875,326.51	440,291,201.01

Note - 3 : SHORT TERM BORROWINGS

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
I.	UNSECURED		
-	From Subsidiary Company	20,453,505.60	19,703,505.60
		20,453,505.60	19,703,505.60

Note - 4 : OTHER CURRENT LIABILITIES

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Statutory Dues	26,835.00	60,371.00
2	Unpaid Dividend	848,497.00	672,478.55
3	Other Payables	6,171,494.00	1,122,499.00
		7,046,826.00	1,855,348.55

Note - 5 : SHORT TERM PROVISIONS

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Provision for employee benefits	254,545.00	180,718.00
2	Proposed Dividend	—	3,875,165.00
3	Provision for Taxation	—	289,640.00
		254,545.00	4,345,523.00

NOTE - 6 FIXED ASSETS

		GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at 01.04.2015	Additions	Deduction	As at 31.03.2016	As at 01.04.2015	During the Year	Up to 31.03.2016	As at 31.3.2016
A)	Tangible Assets								
1	Plant & Machinery	658,064.00	-	-	658,064.00	658,064.00	-	658,064.00	0.00
2	Office Premises	14,207,936.00	-	-	14,207,936.00	1,881,450.66	218,668.00	2,100,118.66	12,326,485.34
3	Furniture & Fixture	1,244,503.00	-	-	1,244,503.00	1,182,013.09	18,648.00	1,200,661.09	62,489.91
4	Office Equipment	787,900.00	-	-	787,900.00	748,504.84	0.00	748,504.84	39,395.16
5	Computer	84,950.00	26,350.00	-	111,300.00	66,321.97	22,175.00	88,496.97	18,628.03
6	Cycle	2,700.00	-	-	2,700.00	1,537.70	256.00	1,793.70	1,162.30
	Total - A	16,986,053.00	26,350.00	0.00	17,012,403.00	4,537,892.26	259,747.00	4,797,639.26	12,448,160.74
A)	Intangible Assets								
1	Software	17,500.00	-	-	17,500.00	5,594.59	2,756.00	8,350.59	11,905.41
	Total - B	17,500.00	0.00	0.00	17,500.00	5,594.59	2,756.00	8,350.59	11,905.41
	Total	17,003,553.00	26,350.00	0.00	17,029,903.00	4,543,486.85	262,503.00	4,805,989.85	12,460,066.15
	Previous years	17,003,553.00	-	-	17,003,553.00	3,002,534.57	256,713.00	4,543,486.85	14,001,018.43

Note - 7 : NON-CURRENT INVESTMENTS

Sr. No.	Particulars	No. of Shares 2016	No. of Shars 2015	As at 31st March, 2016	As at 31st March, 2015
A)	OTHER INVESTMENT - NON TRADE				
	I) Investment in Equity Shares				
	a) Subsidiary Company	10,290,000	10,290,000	154,350,000.00	154,350,000.00
	- Sigma Oil & Gas Pvt. Ltd. (Shares of Rs. 10/- each)				
B)	OTHER INVESTMENT - QUOTED				
	I) Investment in Equity Shares				
	a) Amrapali Fincap Limited (Shares of Rs. 10/- each)	510,000	—	50,069,730.00	—
	b) Amrapali Capital & Finance Services Ltd. (Shares of Rs. 10/- each)	200,400	—	6,649,334.00	—
				211,069,064.00	154,350,000.00
	Book value of Unquoted Investment			154,350,000.00	154,350,000.00
	Market value of quoted Investment			37,411,440.00	—

Note - 8 : LONG TERM LOANS AND ADVANCES

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
A	Deposits		
	Unsecured, Considered good	5,797,152.00	5,797,152.00
B	Other Loans and Advances (Unsecured, Considered good)		
	— Capital Advances	875,000.00	875,000.00
	— Balance with Government Authority	2,426,364.00	1,964,828.00
	— Other Advances	39,248,346.00	37,748,976.00
		48,346,862.00	46,385,956.00

Note - 9 : OTHER NON-CURRENT ASSETS

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Preliminary Exp.	1,870,000.00	1,870,000.00
2	Public Issue Exp.	880,765.00	880,765.00
3	Pre-operative Exp.	15,912,910.00	15,912,910.00
4	De-merger Exp.	2,776,492.00	2,776,492.00
5	Interest Receivable	1,280,713.00	1,280,713.00
		22,720,880.00	22,720,880.00

Note - 10 : TRADE RECEIVABLES

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
A)	Trade receivables outstanding for a period exceeding Six months from the date they are due for payment		
1	Unsecured, considered good	73,970,650.00	73,974,826.40
B)	Trade receivables outstanding for a period less than Six months from the date they are due for payment		
1	Unsecured, considered good	—	—
		73,970,650.00	73,974,826.40

Note - 11 : CASH AND CASH EQUIVALENTS

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
I.	Cash and Bank Balances		
a.	Balances with Banks		
-	In Current Account	44,085.36	139,566.96
-	in earmarked account		
-	Unpaid dividend account	848,497.00	672,479.05
b.	Cash on hand	929,844.00	2,085,444.00
		1,822,426.36	2,897,490.01

Note - 12 : SHORT TERM LOANS AND ADVANCES

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
B)	Other Loans & Advances - Unsecured, considered good		
—	Advance Tax and TDS	166,430.00	505,780.00
—	Balance with Service Tax	21,000.00	—
—	Loan to Subsidiary Company	408,252,885.00	417,443,885.00
—	Loan to Corporate Body	154,812,000.00	110,046,000.00
—	Loan to Related Parties	—	94,185,102.00
—	Other Advances	—	1,500.00
		563,252,315.00	622,182,267.00

Note - 13 : REVENUE FROM OPERATIONS

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
	Sale of Services		
—	Tender Support services	—	3,505,281.60
		—	3,505,281.60
	Tax deducted at source	—	350,528.00

Note - 14 : OTHER INCOME

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Interest Income	1,664,300.00	1,552,520.00
2	Dividend Income	—	5,659,500.00
3	Interest on income tax refund	—	12,822.00
4	Prior Period Income	—	253,052.00
5	Excess Provision	8,988.00	—
		1,673,288.00	7,477,894.00
	Tax deducted at source on Interest Income	166,430.00	155,252.00

Note - 15 : EMPLOYEE BENEFITS EXPENSE

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Salaries, Wages, Bonus etc	2,928,500.00	2,412,500.00
		2,928,500.00	2,412,500.00

Note - 16 : FINANCE COSTS

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Bank charges	429.50	832.36
		429.50	832.36

Note - 17 : OTHER EXPENSES

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Audit Fees	143,750.00	125,000.00
2	Communication Exp.	96,939.00	130,190.00
3	Legal & Professional Exp.	1,036,845.00	779,830.00
4	Income Tax & Interest on Income Tax	257,179.00	73.00
5	Consultancy Fees	—	1,800,256.00
6	Repair & Maintenance		
	— Others	54,425.00	38,730.00
7	Travelling, Conveyance & Vehicle Exp.	32,263.00	31,220.00
8	Miscellaneous expenses	276,329.00	275,140.60
		1,897,730.00	3,180,439.60

Note - 18 : EXCEPTIONAL ITEMS

Sr. No.	Particulars	As at	As at
		31st March, 2016	31st March, 2015
1	Recovery of Managarial Remuneration (*)	—	1,870,000.00
		—	1,870,000.00

(*) The Company has recovered Remuneration paid to Mr. Ashok C. Shah as Managing Director for the Period 1998 to 2010 for making application for Compounding of an offence u/s. 269, 309 of the Companies Act, 1956

Schedules forming Part of the Accounts for the year ended 31st March 2016**NOTE - 19 : NOTES TO THE ACCOUNTS:****I. SIGNIFICANT ACCOUNTING POLICIES****a) Basis of Preparation:**

These financial statements have been prepared in accordance with accounting principles Generally Accepted in India (Indian GAAP) the accounting standard notified under the relevant provisions of the Companies Act, 2013. The Financial Statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts and other claims / refunds, which due to uncertainty in realization are accounted for on actual receipt basis..

b) USE OF ESTIMATES:

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

c) Fixed Assets and Depreciation :**(i) Fixed Assets:**

Fixed Assets are stated at cost of acquisition less accumulated depreciation. All costs, including financing cost till commencement of commercial production are capitalised/ to be capitalised.

(ii) Depreciation:

Depreciation has been provided on S.L.M Method at rates for single shift specified in Part-C of Schedule - II of the Companies Act, 2013.

d) Borrowing Costs:

Borrowing cost attributable to acquisition, construction or production of qualifying assets are capitalized as part of the cost of that asset, till the asset is ready for use. Other borrowing costs are recognized as an expense in the period in which these are incurred.

e) Investments (Long Term):

The investments in shares are shown at cost.

f) Revenue Recognition:

All income and expenditure items having material bearing on the financial statements are recognized on accrual basis.

g) Employee Benefits :

As informed to us and explained to us there are no employees who are eligible for such benefits and hence not applicable.

Further the leave accrued has to be encashed within the calendar year and hence there is no accrued leave to be provided for.

h) Foreign Exchange Transactions :

This accounting standard is not applicable

i) Amortization of Miscellaneous Expenditure:

Preliminary expenses and Pre-operative expenses has not been amortized.

j) Deferred Tax :

Deferred Tax charge or credit reflects the tax effects of timing differences between accounting Income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are not recognized since there is negligible effect using the tax rates that have been enacted or substantially enacted by the balance sheet date as per the Accounting Standard – 22.

k) Prior Period Adjustment :

Expense and income pertaining to earlier/previous year are accounted as prior period item.

l) Earning Per Share:

Disclosure is made in the Profit and Loss Account as per the requirements of the standard.

m) Consolidated financial statements

Consolidated financial statements of the Company and its subsidiaries are enclosed.

n) Provisions and Contingent Liabilities :

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. A contingent liability is disclosed when the company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed in the Financial Statements.

o) Impairment of assets:

Impairment loss is charged to the Profit and Loss Account in the period in which, an asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. The impairment loss recognized in the prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

II. ADDITIONAL NOTES (Forming an integral part of Accounts)

1. Contingent liabilities : NIL

2. Estimated amount of contracts remaining to be executed on capital account and not provided for in the Accounts (net of advances) **NIL**

3. **Sundry debtors over six months included Rs. 739.71 lacs non-performing in nature.** In the opinion of the Directors, they are good and recoverable. The Directors are hopeful of getting recoveries in the next year as present market conditions are not favourable. **However in the opinion of the Auditor, it shall be prudent to identify the same as doubtful of recovery requiring adequate provision.** It has been explained that the management of the company is pursuing recoveries and actual losses, if any, shall be adjusted as and when arises.

4. In opinion of the management of the company, all loans, advances and deposits are recoverable in nature for which no provision is required. **However in the opinion of the Auditor, it shall be prudent to make sufficient provision for such non performing assets being Deposit of Rs. 57.97 lacs, Capital Advances of Rs. 8.75 lacs and other loans and advances of Rs. 139.45 lacs aggregating to Rs. 206.17 lacs which are outstanding since long.**

5. The company has granted loan of Rs. 4082.53 lacs to subsidiary company and Rs. 1716.77 lacs to other parties without charging any interest as required under the provision of Section 186 of the Companies Act, 2013. In absence of rate of interest, the amount of the income foregone on such advances could not be quantified in this regard.

6. Amount Paid / Payable to Auditors : (Rs. In Lacs)

Particulars	2015-16	2014-15
Audit Fees	1.15	1.00
Tax Audit Fees	0.28	0.25
For other Services	2.21	2.80
Total	3.64	4.05

7. In the opinion of the Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and provision for all known and determined liabilities (except wherever otherwise stated) are adequate and not in excess of the amount reasonably necessary.

8. Balances under Sundry Debtors, Sundry Creditors, Loans & Advances are subject to confirmation and reconciliation with the respective parties/ concerns. Necessary adjustment if any, thereon having an importance of revenue nature, will be made in the year of such confirmation / reconciliation.

9. Short Term Loans & Advances includes: (Rs. In lacs)

	F.Y. 2015-16	F.Y. 2014-15
Amount due from Subsidiary Company	4082.53	4174.44

10. Segment Reporting:

The Company predominantly operates in a single segment namely "Oil & Gas" and is primary basis for segment information which as per Accounting Standards 17 is considered as the only reportable business segment.

11. Earning per share (EPS) :

The earnings considered in ascertaining the Company's EPS comprises of the net profit after tax (and includes the post tax effect of any extra ordinary item).

Sr. No.	Particulars	F.Y. 2015-16	F.Y. 2014-15
a)	Net Profit / (Loss) after Tax available for Equity Shareholders (Rupees)	(34,15,874)	67,13,051
b)	Weighted average number of Shares at beginning	3,87,51,645	3,87,51,645
c)	Basic and Diluted Earning per Share (Rupees)	(0.09)	0.17

12. Related parties disclosure :

Related parties disclosure in accordance with Accounting Standard 18 issued by Institute of Chartered Accountants of India :

Directors of the Company :

- Ashok C. Shah
- Shalin A. Shah
- Hariyant C. Shelat
- Ilesh Shah
- Malav Mehta
- Pravinbhai Trivedi

Associates Companies, Firms:

- Lesha Industries Ltd.
- Shree Ghantakarna Rolling Mills P. Ltd
- SRPL Developers Pvt. Ltd.
- Lesha Agro Food Pvt. Ltd.

Relative of Directors :

- Leena A. Shah

Subsidiary Company :

1. Sigma Oil & Gas Pvt. Ltd.
 2. Gorlas Corporate Holding Ltd
 3. GNRL Oil & Gas Limited (Formerly known as Heramec Ltd)
 4. Heramec Oil & Gas (Singapore) Pte Ltd
 5. Alkor Petro Overseas Ltd
- b) Transactions that have taken place during the period April 1, 2015 to March 31, 2016 with related parties by the company.

(Rs. in Lacs)

Name of the Related Parties with whom the transaction have been made	Nature of Transaction	F.Y. 2015-16		F.Y. 2014-15	
		During the year	Amount Outstanding	During the year	Amount Outstanding
Shalin A.Shah	Remuneration	13.50	—	7.50	—
Lesha Industries Ltd	Loan Granted	7.00		49.94	
	Loan Recovered	948.85	—	0.70	941.85
GNRL Oil & Gas Ltd	Loan Taken	7.50		27.03	
	Loan Repaid	—	204.54	82.00	197.04
	Sale of Services	—		35.05	
Sigma Oil & Gas P. Ltd.	Loan Recovered	91.91	4082.53	136.30	
	Interim Dividend	—		56.60	4174.44

Related party relationship is as identified by the management and relied upon by the auditors.

13. Earning & Expenditure in Foreign Exchange : NIL
14. The Company has not received any information from 'Suppliers' regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosure requirements in this regard could not be provided.
15. Previous year figures have been regrouped and/or rearranged whenever necessary.

Signature to Notes 1 to 19

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

(PANKAJ K. SHAH)
PROPRIETOR
M. No. 34603

PLACE : AHMEDABAD
 DATE : 30.05.2016

FOR GUJARAT NATURAL RESOURCES LIMITED

MALAV A. MEHTA
DIRECTOR
DIN : 01234736

PLACE : AHMEDABAD
 DATE : 30.05.2016

ASHOK C. SHAH
DIRECTOR
DIN : 02467830

SHEETAL PANDYA
COMPANY SECRETARY

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Members,
GUJARAT NATURAL RESOURCES LIMITED
Ahmedabad.

Report on the Consolidated Financial Statements :

We have audited the accompanying Consolidated Financial Statements of **M/s. GUJARAT NATURAL RESOURCES LIMITED**, (the "Company"), and its Subsidiaries (the Company and its subsidiaries constitute "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2016, the Consolidated Statement of Profit & Loss and also the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as Consolidated Financial Statements)

Management's Responsibility for the Consolidated Financial Statements :

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of the Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for the ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility :

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the consolidated financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the other Matters paragraph below, is sufficient and appropriate to provide for our audit opinion on the Consolidated Financial Statement.

Emphasis of Matter:

We draw attention to ;

- a) Point No. 3 in Note No. 19(II) to the financial statements regarding non-provision of doubtful debts amounting to Rs. 739.71 lacs, as a result thereof the debit balance of profit & loss A/c is understated by the said sum and correspondingly Sundry debtors are overstated by the said sum.
- b) Point No. 4 in Note No. 19(II) to the financial statements regarding granting of loans and advances to certain parties in past which have been identified as non-performing asset. Accordingly company has not recognized any income from the same. In the opinion of the directors, the process of recovery is going on and the same is not fully doubtful of recovery. However in our opinion company needs to make provision for such long outstanding non-performing assets amounting to Rs. 206.17 lacs. Due to non-provision in this regard, the debit balance of profit & loss account is under stated and the balance of loans and advances is over stated by the said sum.

Opinion :

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India.

- i) In the case of Consolidated Balance Sheet, of the state of affairs of the Group at 31st March 2016.
- ii) In the case of Consolidated Statement of Profit & Loss, of the Profit for the year ended on that date and,
- iii) In the case of Consolidated Cash Flow Statement, of the Cash Flows for the year ended on that date.

Other Matter

- i) In case of GNRL Oil & Gas Limited, the auditor expressed his opinion – 1) Note No. 3 regarding Share application money pending allotment. 2) Point No. ____11.3 in Note No. 26(II) about two joint venture which are under exploration and development phase, exploration / development expenditure are not considered for accounting purpose at the company levels it has been informed that company has not received the financial statement of these Joint ventures (CB ONN 2004/1 and CB OMN 2004/4) from the operator, ONGC. The effect of the same on the financial statements cannot be qualified.
- ii) In respect of the financial statement of One subsidiary and its One step down subsidiary, we did not carry out the audit. This financial statements have been audited by other auditor whose reports have been furnished to us by the Management and in our opinion, in so far as it relates to the amount included in respect of this subsidiaries is based solely on the report of other auditor. The details of assets and revenue in respect of these subsidiaries whose financial statements reflect total assets of Rs. 5589.64 lacs as at 31st March, 2016, the total revenue of Rs. 1262.49 lacs and net profit of Rs. 64.27 lacs for the year ended on that date.
- iii) We further report that in respect of the Four foreign step down subsidiaries, we have relied on the Unaudited Financial Statement, whose financial statements reflect total assets of Rs. 16.25 lacs as at March, 31, 2016, total revenue of Rs. 0.71 lacs and net loss of Rs. 3.05 lacs for the year ended on that date. These unaudited financial statements as approved by the respective Board of Directors of these companies have been furnished to us by the management and our report in so far as it relates to the amounts included in respect of these Four step down subsidiaries is based solely on such approved financial statements.

Report on other Legal and Regulatory Requirements :

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated financial statement have been kept so far it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the Directors of the holding company as on 31st March, 2016 taken on record by the Board of Directors of the holding company and the reports of the statutory auditors of the subsidiary companies, none of the Directors is disqualified as on 31st March, 2016, from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial control over financial reporting of the Holding company, its subsidiary and the operating effectiveness of such controls, refer to our separate Report in Annexure – A.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors), Rules 2014, in our opinion and to the best of our information and according to the explanations given to us as well as based on the report of statutory auditors of subsidiaries companies;
 - i) The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the holding company and subsidiaries companies.
 - ii) The Holding Company and its subsidiary companies did not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
 - iii) There were no amount which are required to be transferred to the Investor Education and Protection Fund by the Holding Company and in case of its subsidiary companies incorporated in India, it is not applicable at present.

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

(PANKAJ K. SHAH)
PROPRIETOR
M. No. 34603

Place : Ahmedabad

Date : 30.05.2016

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of **M/S. Gujarat Natural Resources Limited** (hereinafter referred to as “the Holding Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, “internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable

to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Inherent Limitations of Internal Financial Controls Over Financial Reporting.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to a jointly controlled entity which is a company incorporated in India, is based on the corresponding reports of the auditors of such entity incorporated in India. Our opinion is not qualified in respect of this matter.

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

(PANKAJ K. SHAH)
PROPRIETOR
M. No. 34603

Place : Ahmedabad
Date : 30.05.2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No	As at 31st March, 2016	As at 31st March, 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	387,516,450.00	387,516,450.00
(b) Reserves and Surplus	2	470,639,036.30	467,599,034.49
(c) Share Application Money	3	38,801,925.00	38,801,925.00
2 Non-Current Liabilities			
(a) Long-term Borrowings	4	150,088,224.22	107,871,903.00
(b) Deferred Tax Liabilities	5	33,871,453.00	35,554,872.00
(c) Other Long-term Liabilities	6	174,560,747.00	261,121,629.00
(d) Long-term Provisions	7	—	4,961,610.00
3 Current Liabilities			
(a) Short-term borrowings	8	41,304,553.00	42,654,332.00
(b) Trade Payables	9	101,483,124.72	98,399,668.81
(c) Other Current Liabilities	10	40,485,393.46	40,812,915.72
(d) Short-term Provisions	11	5,496,256.00	19,650,624.00
TOTAL RS...		1,444,247,162.70	1,504,944,964.02
II. ASSETS			
1 Non-current Assets			
(a) Fixed Assets	12		
— Tangible Assets		204,643,752.74	214,167,193.74
— Intangible Assets		140,759,246.09	138,998,127.08
— Capital Work in Progress		585,426,408.00	558,660,482.00
(b) Non-current Investment	13	56,719,064.00	—
(c) Long-term loans and advances	14	79,960,946.00	78,190,471.49
(d) Other non-current assets	15	34,157,544.00	29,974,583.00
2 Current Assets			
(a) Inventories	16	30,983,767.00	28,814,106.00
(b) Trade Receivables	17	95,184,191.00	92,936,141.40
(c) Cash and Cash Equivalents	18	21,136,642.82	112,433,668.31
(d) Short-term Loans and Advances	19	195,275,601.05	250,770,191.00
TOTAL RS...		1,444,247,162.70	1,504,944,964.02
The notes form an integral part of these financial statements	26	-	-

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

(PANKAJ K. SHAH)
PROPRIETOR
M. No. 34603

PLACE : AHMEDABAD
DATE : 30.05.2016

FOR GUJARAT NATURAL RESOURCES LIMITED

MALAV A. MEHTA
DIRECTOR
DIN : 01234736

PLACE : AHMEDABAD
DATE : 30.05.2016

ASHOK C. SHAH
DIRECTOR
DIN : 02467830

SHEETAL PANDYA
COMPANY SECRETARY

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No	As at 31st March, 2016	As at 31st March, 2015
I. INCOME			
Revenue from operations	20	100,581,492.00	139,010,765.60
II Other Income	21	27,412,683.41	68,190,365.00
III Total Revenue (I + II)		127,994,175.41	207,201,130.60
IV Expenses			
- Changes in Inventories of Finished goods,	22	144,533.00	77,293.00
- Employee benefits expenses	23	13,580,822.00	14,056,560.00
- Finance Costs	24	25,033,814.98	52,953,065.36
- Depreciation and amortization expense		35,983,578.00	51,916,812.00
- Other Expenses	25	50,544,843.62	60,014,141.25
Total Expenses		125,287,591.60	179,017,871.61
V Profit before Exceptional Items and Tax		2,706,583.81	28,183,258.99
VI Exceptional Items	26	—	1,870,000.00
VII Profit before Tax		2,706,583.81	30,053,258.99
VIII Tax Expenses :			
- Current Tax		1,350,000.00	3,471,443.00
- Deferred Tax		(1,683,418.00)	(3,535,687.00)
		(333,418.00)	(64,244.00)
IX Profit / (Loss) for the year		3,040,001.81	30,117,502.99
VIII Earnings per Equity Share of Rs. 10 each			
Basic/Diluted		0.08	0.78
The notes form an integral part of these financial statements	27		

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

(PANKAJ K. SHAH)
PROPRIETOR
M. No. 34603

PLACE : AHMEDABAD
DATE : 30.05.2016

FOR GUJARAT NATURAL RESOURCES LIMITED

MALAV A. MEHTA
DIRECTOR
DIN : 01234736

PLACE : AHMEDABAD
DATE : 30.05.2016

ASHOK C. SHAH
DIRECTOR
DIN : 02467830

SHEETAL PANDYA
COMPANY SECRETARY

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	2,706,583.81	30,053,258.99
ADJUSTMENTS FOR-		
DEPRECIATION AND AMORTIZATION EXPENSES	35,983,578.00	51,916,812.00
DIVIDEND INCOME	-	(13,159,500.00)
ADJUSTMENT DUE TO CONSOLIDATION	443,146.99	(4,054,719.30)
PROFIT ON SALE OF FIXED ASSETS	-	(141,671.00)
INTEREST INCOME	(27,161,764.00)	(53,888,708.00)
Operating Profit/(Loss) before working capital changes	11,971,544.80	10,725,472.69
INCREASE/(DECREASE) IN SHORT TERM BORROWING	(1,349,779.00)	8,608,231.00
INCREASE/(DECREASE) IN TRADE PAYABLES	3,083,455.91	(60,272,003.86)
INCREASE/(DECREASE) IN LONG TERM PROVISION	(4,961,610.00)	(4,261,244.00)
INCREASE/(DECREASE) IN SHORT TERM PROVISION	(9,989,563.00)	(1,385,331.15)
INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES	344,956.29	(4,474,320.58)
INCREASE/(DECREASE) IN OTHER LONG TERM LIABILITIES	(86,560,882.00)	61,065,565.00
(INCREASE)/DECREASE IN INVENTORIES	(2,169,661.00)	(137,394.00)
(INCREASE)/DECREASE IN TRADE RECEIVABLE	(2,248,049.60)	4,873,832.00
(INCREASE)/DECREASE IN LONG TERM LOANS & ADVANCES	(1,770,474.51)	17,842,758.26
(INCREASE) /DECREASE IN SHORT TERM LOANS & ADVANCES	55,494,589.95	(22,990,776.00)
(INCREASE) /DECREASE IN OTHER NON-CURRENT ASSETS	(4,182,961.00)	(517,882.00)
Cash generated from operations	(42,338,433.16)	9,076,907.36
[A] Net cash flow from operating activities	(42,338,433.16)	9,076,907.36
Cash Flow from Investing activity		
PURCHASE OF FIXED ASSETS	(26,457,381.00)	(9,647,298.00)
INCREASE IN CAPITAL WORK IN PROGRESS	(26,765,926.00)	(121,948,237.00)
DIVIDEND INCOME	-	13,159,500.00
SALE OF FIXED ASSETS	-	1,959,000.00
PURCHASE OF INVESTMENT	(56,719,064.00)	-
INTEREST INCOME	27,161,764.00	53,888,708.00
[B] Net Cash from Investing activity	(82,780,607.00)	(62,588,327.00)
Cash Flow from Finance activity		
CORPORATE DIVIDEND PAID AND DIVIDEND TAX & INCOME TAX	(8,394,306.55)	(24,145,179.05)
INCREASE IN LONG TERM BORROWINGS	42,216,321.22	61,935,885.00
[C] Net Cash used in financing activity	33,822,014.67	37,790,705.95
NET INCREASE(DECREASE) IN CASH & CASH EQUIVALENTS	(91,297,025.49)	(15,720,713.69)
OPENING CASH AND BANK BALANCE	112,433,668.31	128,154,382.00
CLOSING CASH AND BANK BALANCE	21,136,642.82	112,433,668.31

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

(PANKAJ K. SHAH)
PROPRIETOR
M. No. 34603

PLACE : AHMEDABAD
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FOR GUJARAT NATURAL RESOURCES LIMITED

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DIRECTOR
DIN : 01234736

PLACE : AHMEDABAD
DATE : 30.05.2016

ASHOK C. SHAH
DIRECTOR
DIN : 02467830

SHEETAL PANDYA
COMPANY SECRETARY

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**Note - 1 : SHARE CAPITAL**

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1.	AUTHORISED CAPITAL		
-	4,00,00,000 Equity Shares of Rs. 10/- each	400,000,000.00	400,000,000.00
2.	ISSUED, SUBSCRIBED & PAID UP CAPITAL		
-	3,87,51,645 Equity Shares of Rs.10/- each, fully paid.	387,516,450.00	387,516,450.00
		387,516,450.00	387,516,450.00

3. There is no movement of the shares outstanding at the beginning and at the end of the reporting period.
4. The company has issued only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.
5. Company has not allotted any bonus shares, Shares without consideration & bought back any equity shares during the period of five years immediately preceeding the Balance sheet date.
6. **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the Shareholders	As at 31st March, 2016		As at 31st March, 2015	
	No. of Share held	% of Holding	No. of Share held	% of Holding
— Pranathi Constructions Private Limited	3,940,570	10.17	3,940,570	10.17
— Algorab Power Projects Private Limited	3,857,145	9.95	3,857,145	9.95
— Patron Energy Private limited	3,801,570	9.81	3,801,570	9.81
— Padma Real Infra Private Limited	2,171,000	5.60	2,171,000	5.60
— Blowing Traders Private Limited	2,149,992	5.55	2,149,992	5.55

Note - 2 : RESERVES & SURPLUS

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
(a)	Securities Premium Account		
	Balance as per last Balance Sheet	515,331,551.00	515,331,551.00
(b)	Capital Reserve		
	Balance as per last Balance Sheet	20,109,545.00	20,109,545.00
(d)	Revaluation Reserve		
	Balance as per last Balance Sheet	528,682.75	528,682.75
(e)	Surplus in Statement of Profit & Loss		
	Opening Balance	(68,370,744.26)	(78,366,274.97)
	Add/(Less) : Interim Dividend	-	(17,034,665.00)
	Transitional provision for Depreciation	-	(1,955,740.28)
	Dividend Dist. Tax	-	(1,131,567.00)
	Add/(Less) : Net Profit/ (Net Loss) for the year	3,040,001.81	30,117,502.99
	Closing Balance	(65,330,742.45)	(68,370,744.26)
		470,639,036.30	467,599,034.49

Note - 3 : SHARE APPLICATION MONEY PENDING ALLOTMENT

Share application money pending allotment represents conversion of Unsecured loan of US\$ 775,000/- from Stealth Ventures Limited (SLV), a company established under the law of Canada, in terms of Article 2.1 (a) of the restructuring agreement dated November 9, 2011. According to Article 3.1 of the said restructuring agreement subscription per equity share of US\$ 1 each is US\$ 661,765/- at a premium of US\$ 661,764/-.

In terms of para b of Article 3.2, GNRL Oil & Gas Ltd (Formerly known as Heramec Ltd.) is yet to receive "Subscription Notice", or otherwise, from Stealth Ventures Limited (SLV), pending that the said amount is shown as share application money pending allotment in Financial Statement.

The equity shares are expected to be allotted against the share application money within a reasonable period of time, once the company received "Subscription Notice".

Note - 4 : LONG-TERM BORROWINGS

Sr. No.	Particulars	As at	As at
		31st March, 2016	31st March, 2015
I.	SECURED		
—	Kotak Mahindra Prima Ltd. - Innova Car Loan	390,571.00	669,545.00
—	Kotak Mahindra Prima Ltd. - Mahindra Bolero Loan	164,019.00	280,177.00
—	Corporation Bank.- Mahindra Bolero Loan	476,487.00	602,775.00
—	Corporation Bank.	1,852,831.00	2,812,765.00
—	ICICI Bank - Car Loan	—	—
II	UNSECURED		
—	From Related Parties	55,033,397.00	20,000,000.00
—	Other Loans	92,170,919.22	83,506,641.00
	TOTAL	150,088,224.22	107,871,903.00

***Maturity Profile and Rate of Interest on Secured Loan**

	Particulars	2016-17	2017-18	2018 TO 2020
1	Kotak Mahindra Prime Ltd. - Innova Car Loan (10%) (No. of Outstanding Installments-27)	278,974	308,481	82,090
2	Kotak Mahindra Prime Ltd.- Mahindra Bolero Loan (10.86%) (No. of Outstanding Installments-27)	116,158	129,418	34,601
3	Corporation Bank.- Mahindra Bolero Loan (10.65%) (No. of Outstanding Installments -48)	124,608	150,652	325,835
	TOTAL	519,740.00	588,551.00	442,526.00

The company has taken Inter Corporate Deposit (ICD), Directors and Related Parties as unsecured loan at the interest rate of 0% to 24% p.a. on terms and conditions as agreed between management and parties. The repayment schedule for the same is not fixed and the amount is repaid depending on the liquidity and financial condition of the company. Accordingly, managements is of the view that these loans are generally repayable after a period of 12 months.

Note - 5 : DEFERRED TAX LIABILITIES (NET)

Sr. No.	Particulars	As at	As at
		31st March, 2016	31st March, 2015
A)	Deferred Tax Liabilities		
—	On excess of WDV as per Books over WDV as per IT	34,753,716.00	36,470,542.00
		34,753,716.00	36,470,542.00
B)	Deferred Tax Assets		
—	Others	882,263.00	915,670.00
		882,263.00	915,670.00
		33,871,453.00	35,554,872.00

Note - 6 : OTHER LONG-TERM LIABILITIES

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
(a)	Others		
—	Security Deposit	500,000.00	500,000.00
—	From Joint Ventures	174,060,747.00	260,621,629.00
		174,560,747.00	261,121,629.00

Note - 7 : LONG-TERM PROVISIONS

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
a)	Provision for Employee Benefits		
—	Provision for Gratuity	—	3,429,075.00
—	Provision for Leave Benefits	—	1,532,535.00
		—	4,961,610.00

Note - 8 : SHORT-TERM BORROWINGS

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
I.	SECURED		
—	Corporation Bank - C C	40,806,509.00	42,654,332.00
—	Corporation Bank Car Loan	498,044.00	—
		41,304,553.00	42,654,332.00

Note - 9 : TRADE PAYABLES

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
—	Trade Payables	101,483,124.72	98,399,668.81
		101,483,124.72	98,399,668.81

Note - 10 : OTHER CURRENT LIABILITIES

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Statutory Dues	6,447,681.00	10,896,163.00
2	Current Maturities of Long Term Debts	519,740.00	453,765.00
3	Interest Accrued and due on Borrowings	570,496.00	2,634,356.00
4	Other Payables	32,098,979.46	26,156,153.17
5	Unpaid Dividend	848,497.00	672,478.55
		40,485,393.46	40,812,915.72

Note - 11 : SHORT TERM PROVISIONS

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
(a)	Provision for employee benefits	254,545.00	180,718.00
(b)	Proposed Dividend	—	3,875,165.00
(c)	Others	5,241,711.00	15,594,741.00
		5,496,256.00	19,650,624.00

NOTE - 12 FIXED ASSETS

	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2015	Additions/ (Deduction)	As at 31.03.2016	As at 01.04.2015	Transitional Depreciation	Depreciation During the 01.04.2015	Up to 31.03.2016 Year	As at 31.3.2016	As at 31.3.2015
A) TANGIBLE ASSETS									
1 Plant & Machinery	14,205,460.00	-	14,205,460.00	9,530,602.00	-	573,295.00	10,103,897.00	4,674,858.00	4,101,563.00
2 Office Premises	14,207,936.00	-	14,207,936.00	1,881,450.66	-	218,668.00	2,100,118.66	12,326,485.34	12,107,817.34
3 Building	789,213.00	-	789,213.00	542,470.00	-	22,656.00	565,126.00	246,743.00	224,087.00
4 Producing Properties	337,006,388.00	26,431,031.00	363,437,419.00	146,094,015.00	-	33,061,087.00	179,155,102.00	190,912,373.00	184,282,317.00
5 Cell Phone Instru.	532,386.00	-	532,386.00	347,267.00	-	87,183.00	434,450.00	185,119.00	97,936.00
6 Furniture & Fixture	2,091,244.00	-	2,091,244.00	1,792,082.09	-	91,876.00	1,883,958.09	299,161.91	207,285.91
7 Office Equipment	1,351,570.00	-	1,351,570.00	1,145,682.60	-	55,232.00	1,200,914.60	205,887.40	150,655.40
8 Computer	1,882,297.00	26,350.00	1,908,647.00	1,698,547.21	-	115,557.00	1,814,104.21	183,749.79	94,542.79
9 Vehicles	7,161,858.00	-	7,161,858.00	2,029,041.70	-	1,755,268.00	3,784,309.70	5,132,816.30	3,377,548.30
	379,228,352.00	26,457,381.00	405,685,733.00	165,061,158.26	-	35,980,822.00	201,041,980.26	214,167,193.74	204,643,752.74
B) INTANGIBLE ASSETS									
1 Goodwill**	138,986,221.67	1,763,875.01	140,750,096.68	—	—	—	—	138,986,221.67	140,750,096.68
2 Software	17,500.00	—	17,500.00	5,594.59	—	2,756.00	8,350.59	11,905.41	9,149.41
	139,003,721.67	1,763,875.01	140,767,596.68	5,594.59	-	2,756.00	8,350.59	138,998,127.08	140,759,246.09
Total A + B	518,232,073.67	28,221,256.01	546,453,329.68	165,066,752.85	-	35,983,578.00	201,050,330.85	353,165,320.82	345,402,998.83

Note : () Difference of Liability over assets is considered as Goodwill**

Note - 13 : NON-CURRENT INVESTMENTS

Sr. No.	Particulars	No. of Shares 2016	No. of Shars 2015	As at 31st March, 2016	As at 31st March, 2015
A) OTHER INVESTMENT - QUOTED					
I) Investment in Equity Shares					
a) Amrapali Fincap Limited (Shares of Rs. 10/- each)	510,000	—	50,069,730.00	—	
b) Amrapali Capital & Finance Services Ltd. (Shares of Rs. 10/- each)	200,400	—	6,649,334.00	—	
			56,719,064.00	—	
Book value of Unquoted Investment			154,350,000.00	—	
Market value of quoted Investment			37,411,440.00	—	

Note - 14 : LONG-TERM LOANS AND ADVANCES

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
A Deposits		7,226,371.00	7,416,809.49
Unsecured, Considered good			
B Other Loans and Advances (Unsecured, Considered good)			
— Capital Advances	875,000.00	875,000.00	
— Balance with Government Authority	2,426,364.00	1,964,821.00	
— Other Advances	69,433,211.00	67,933,841.00	
	79,960,946.00	78,190,471.49	

Note - 15 : OTHER NON-CURRENT ASSETS

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Preliminary Exp.	1,870,000.00	1,870,000.00
2	Public Issue Exp.	880,765.00	880,765.00
3	Pre-operative Exp.	15,912,910.00	15,912,910.00
4	De-merger Exp.	2,776,492.00	2,776,492.00
5	Interest Receivable	1,280,713.00	1,280,713.00
6	TDS Receivable	7,424,066.00	4,946,625.00
7	Others	4,012,598.00	2,307,078.00
		34,157,544.00	29,974,583.00

Note - 16 : INVENTORIES

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
—	Finished Goods of Oil	158,894.00	303,427.00
—	Stores, Spares, Tools etc	30,824,873.00	28,510,679.00
		30,983,767.00	28,814,106.00

Note - 17 : TRADE RECEIVABLES

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
a)	Trade receivables outstanding for a period exceeding than Six months from the date they are due for payment		
1	Unsecured, considered good	74,420,650.00	74,424,826.40
B)	Trade receivables outstanding for a period less than Six months from the date they are due for payment		
1	Unsecured, considered good	20,763,541.00	18,511,315.00
		95,184,191.00	92,936,141.40

Note - 18 : CASH AND CASH EQUIVALENTS

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
I.	Cash and Bank Balances		
a.	Balances with Banks		
-	In Current Account	2,238,505.82	9,186,887.26
-	In Earmarked account		
-	Unpaid Dividend Account	848,497.00	672,479.05
b.	Cash on hand	965,653.00	2,107,185.00
II.	Other Bank Balances		
-	Term Deposits with Bank		
-	Less than Twelve Months	17,083,987.00	100,467,117.00
		21,136,642.82	112,433,668.31

Note - 19 : SHORT TERM LOANS AND ADVANCES

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
A)	Other Loans & Advances - Unsecured, considered good		
—	Advance Tax, TDS and VAT	166,430.00	505,780.00
—	Balance With Government Authority	1,129,736.05	400,000.00
—	Capital Advance	—	11,800,000.00
—	Pre-paid Exp.	40,635.00	21,513.00
—	Loan to Directors & Related Parties	1,318,500.00	95,544,867.00
—	Loan to Corporate Body	154,812,000.00	110,046,000.00
—	Other Advances	37,423,444.00	31,929,299.00
—	Advances to Employees	384,856.00	522,732.00
		195,275,601.05	250,770,191.00

Note - 19 : REVENUE FROM OPERATIONS

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
A)	Sale of Products		
—	Sale of Gas	61,769,834.00	49,408,110.00
—	Sale of Oil	33,165,970.00	79,289,831.00
—	Sale of Sludge	—	2,532,000.00
B)	Sale of Services	3,792,750.00	6,634,281.60
C)	Other Operating Income		
—	PSC Overheads Recovery	1,735,875.00	—
—	Others	117,063.00	1,146,543.00
		100,581,492.00	139,010,765.60

Note - 20 : OTHER INCOME

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Foreign Exchange Gain (Net)	155,539.00	—
2	Interest income	27,161,764.00	53,888,708.00
3	Interest on income tax refund	—	49,103.00
4	Dividend Income	—	13,159,500.00
5	Prior Period Income	—	253,052.00
6	Other Income	95,380.41	117,519.00
7	Sundry Balance Written Back	—	722,483.00
		27,412,683.41	68,190,365.00

Note - 21 : CHANGES IN INVENTORIES OF FINISHED GOODS

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
A.	OPENING STOCK		
—	Finished Goods	303,427.00	380,720.00
B.	CLOSING STOCK		
—	Finished Goods	158,894.00	303,427.00
		144,533.00	77,293.00

Note - 23 : EMPLOYEE BENEFITS EXPENSE

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Salaries, Wages, Bonus etc	12,889,037.00	13,245,196.00
2	Contribution to Provident Fund and Other Funds	373,677.00	347,772.00
3	Staff Welfare Exp.	318,108.00	463,592.0
		13,580,822.00	14,056,560.00

Note - 24 : FINANCE COSTS

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Interest on TDS	380,774.00	1,489,596.00
2	Other Interest	23,829,642.00	45,469,297.00
3	Interest on Car Loan	184,258.00	5,052,406.00
4	Bank Guarantees Commission Charges	152,003.00	589,644.00
5	Bank charges & Other Charges	487,137.98	352,122.36
		25,033,814.98	52,953,065.36

Note - 25 : OTHER EXPENSES

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Audit Fees	466,318.34	576,229.80
2	Handling Processing	4,481,034.00	7,643,512.00
3	PSC Overheads (Net)	—	3,461,813.00
4	Cess	1,164,989.00	1,803,815.00
5	Power & Fuel Charges	—	547,807.00
6	Donation	17,025.00	15,750.00
7	Royalty	705,057.00	1,027,415.00
8	Consultancy Charges	96,007.00	1,800,256.00
9	Non-operating Fields		
	- North Balol		
	- Profit Petroleum to Government	3,164,501.00	4,010,479.00
	- Others Expense	3,923,052.00	3,692,499.00
	- Unawa	6,173,352.00	4,234,112.00
10	Field Personnel Cost	1,744,545.00	1,641,180.00
11	Postage, Telegrams & Telephone	608,454.00	527,486.00
12	Transportation Charges- Crude	887,148.00	1,050,665.00
13	Legal & Professional Exp.	4,568,884.21	4,050,776.13
14	Income Tax & Interest on Income Tax	257,179.00	14,587.00
15	Rent, Rate & Taxes	6,863,829.00	5,345,639.00
16	Repair & Maintenance	637,607.00	1,214,637.00
17	Travelling, Conveyance & Vehicle Exp.	975,648.00	1,432,687.00
18	Well Testing	5,744,314.00	3,475,895.00
19	Foreign Exchange Loss(Net)	—	184,217.00
20	Miscellaneous expenses	276,329.00	275,140.60
21	Other Expenses - Subsidiaries	7,789,571.07	11,987,543.72
		50,544,843.62	60,014,141.25

Note - 26 : EXCEPTIONAL ITEMS

Sr. No.	Particulars	As at	As at
		31st March, 2016	31st March, 2015
1	Recovery of Managarial Remuneration (*)	—	1,870,000.00
		—	1,870,000.00

(*) The Company has recovered Remuneration paid to Mr. Ashok C. Shah as Managing Director for the Period 1998 to 2010 for making application for Compounding of an offence u/s. 269, 309 of the Companies Act, 1956

Note : 26 Notes to Consolidated Financial Statements for the year ended on 31st March, 2016**I. Significant Accounting Policies:****1. Basis of Consolidation:**

The consolidated financial statements relates to the parent company Gujarat Natural Resources Limited ("Parent") and its One wholly owned Subsidiary Company, (a) Sigma Oil and Gas Pvt. Ltd., incorporated in India and Subsidiary's Subsidiary Companies, (a) GNRL Oil & Gas Limited (Formerly known as Heramec Limited), incorporated in Commonwealth of Bahamas (b) Gorlas Corporate Holdings Ltd, incorporated in Isle of Man (c) Heramec Oil & Gas (Singapore) Pte Ltd, incorporated in Singapore, (d) Alkor Petro Overseas Ltd., incorporated in Dubai (e) Gorlas Global Energy PLC, incorporated in Isle of Man.

The Consolidated financial statement have been prepared on accrual basis under the historical cost convention in accordance with the applicable accounting standards prescribed under section 129 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014

2. Principles of consolidation

The consolidated accounts have been prepared based on line-by-line consolidation by adding together the book values of like items of assets, liabilities, income and expenses as per the accounts of the parent company and its subsidiaries duly certified by the auditors of the respective companies.

Intra-group balances, intra-group transactions have been eliminated.

The Consolidated accounts have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's individual accounts.

The excess of cost of parent company's investments over parent company's portion of equity in subsidiaries is treated as goodwill and in case where the parent company's share in subsidiaries' equity is more than the cost of investment in subsidiaries, the excess is treated as capital reserve.

3. Fixed Assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation. All costs, including financing cost till commencement of commercial production are capitalised/ to be capitalised.

4. Depreciation & Depletion

Depreciation has been provided on S.L.M Method at rates for single shift specified in Part-C of Schedule - II of the Companies Act, 2013.

However in step down subsidiary, Depreciation is provided on written down value method based on useful life of the assets as prescribed in Schedule -II to the Companies Act, 2013.

No depreciation/depletion has been provided in the accounts of the Joint Ventures. However the depreciation/depletion has been provided for by the Company in respect of its participating interest.

The depletion on producing properties has been calculated and provided, using the unit of production method as described in the Guidance Note on Accounting for Oil and Gas Producing Activities issued by ICAI, in proportion of oil and gas production achieved vis a vis the proved and probable reserves considering the estimated future expenditure (reviewed & revised) and other costs to be incurred on developing the reserves. Para 50 of the guidance note on Accounting for Oil and Gas

producing activities under full cost method states that “Proved Oil and Gas” reserves for calculating depletion comprise developed and undeveloped oil and gas reserves estimated at the end of the period as increased by the production during the period

As Guidance Note is for “Producing Activities”, the company keeping in mind the prudent industry practice considers the assets for depletion only once the commercial production is commenced with the approval of the Management Committee as per the provisions of the Production Sharing Contract (PSC). Till that time, neither the reserves are taken for depletion nor are the assets with respect to the said PSC are capitalized

5. Inventories

Inventory of crude oil in Joint Ventures are valued as per Crude Off take and Sale Agreement (COSA).

6. Investments (Long Term):

The investments in shares are shown at cost.

7. Revenue Recognition:

All income and expenditure items having material bearing on the financial statements are recognised on accrual basis.

Revenue from services is recognized when the services are rendered and related costs are incurred.

Company's share of Revenue from Joint Ventures is considered on the basis of Accounts submitted by Joint Ventures.

Sale of crude oil and gas produced from exploratory wells in progress is adjusted against expenditure incurred on such wells.

Profit Petroleum paid to MoPNG is subject to the approval of Director General of Hydrocarbon (DGH) and difference, if any, is accounted for in the period of settlement of such differences.

8. Accounting for Oil and Gas Joint Ventures

The company Follows Full Cost Method for accounting for its oil and gas activity and all costs incurred in prospecting, acquisition, exploration and development of blocks are accumulated considering the country as a cost center. However as a matter of policy, the company is writing off the balance of entire cost of the block which is permanently abandoned, in the year of abandonment. All Oil and Gas Joint Ventures are in the nature of Jointly Controlled Assets. Accordingly the financial statements of the Company reflect its share of assets, liabilities, income and expenditure of the Joint Venture operations which are accounted on the basis of available information on line by line basis with similar items in the Company's accounts to the extent of the participating interest of the Company and also as per the various joint venture agreements except in cases of abandonment, impairment, depletion and depreciation which are accounted as per the accounting policies of the Company.

The financial statements of the unincorporated joint ventures are prepared by the respective Operators in accordance with the requirements prescribed by the respective Production Sharing Contracts of the unincorporated joint ventures. Hence, certain adjustments/disclosures required under the mandatory Accounting Standards and the Companies Act, 1956 have been made in the financial statements of the Company only to the extent of information available with the Company. Such information may pertain to foreign exchange differences and details relating to fixed assets of respective unincorporated Joint Ventures, information relating to micro, small and medium enterprises, particulars of expenditure in foreign currency, particulars of earnings in foreign currency, particulars of CIF value of imports, transactions with related parties, details of leases, details of commitments and contingencies and information relating to consumption of stores and spares, capital stock and drilling tangibles.

9. Income Tax and Deferred Tax

Tax Expense comprises of Current Tax and Deferred Tax. Provision for Current Tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment years after consideration of the applicable provisions of the Income Tax Act, 1961 including benefits, allowances and deductions admissible under the said Act.

Deferred tax is recognized subject to consideration of prudence in respect of deferred tax assets, on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or subsequently enacted up to balance sheet date. Deferred tax assets are reviewed at each balance sheet date to assets realization.

The Deferred Tax Asset is recognized and carried forward only to the extent that there is a virtual certainty of its realization supported by convincing evidence

10. Foreign Currency Transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

Monetary items denominated in foreign currency at the year end are restated at the rate of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is recognized in the profit and loss account during the year.

11. Impairment

As provided in the Guidance Note on Accounting for Oil & Gas Producing Activities, for the purpose of AS 28 on Impairment of Assets, each cost center used for depreciation / depletion purpose is treated as a Cash Generating Unit. An asset is considered as impaired in accordance with AS-28 when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and the value in use.). In assessing the value in use, the estimated future cash flow expected from the continuing use of the asset and its ultimate disposal are discounted to their present value using a predetermined discount rate. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit and loss account.

12. Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity share holders of the company by the weighted average number of equity shares issued during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity share holders (after adjustment for diluted earnings) by weighted average no. of equity shares outstanding during the year.

13. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made based on technical valuation and past experience. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. No provision is recognized for liabilities whose future outcome cannot be ascertained with reasonable certainties. Such contingent liabilities are not recognized but are disclosed in the notes to the financial statements. Contingent liability is disclosed for (i) possible obligations which will be confirmed only by future events not wholly within the control of the company or (ii) present obligation arising from past events where it is not probable that an out flow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

14. Cash flow statements

The Cash Flow statement is prepared by the "indirect method" set out in Accounting Standard 3 on "cash Flow Statements" and presents the cash flow by operating, investing and financial activities of the company. Cash and cash equivalents presented in the cash flow statements consist of cash on hand and demand deposit with banks.

15. Employee Benefits :

Gratuity and Leave Encashment liability which arises through companies share in unincorporated Joint Ventures, is a defined benefit obligation and is provided for on the basis of an actuarial

valuation on projected unit credit method made at the end of each financial year. The Gratuity scheme is maintained and administered by an insurer to which the trustees make periodic contributions. Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation made at the end of each financial year. The actuarial valuation is done on projected unit credit method.

16. Amortization of Miscellaneous Expenditure:

Preliminary expenses and Pre-operative expenses has not been amortized.

17. Prior Period Adjustment:

Expenses and income pertaining to earlier/previous years are accounted as prior period items.

18. Segment Reporting:

The Company predominantly operates in a single segment namely "Oil & Gas" i.e. providing services to companies in oil and gas exploration and extraction in one geographical location and is primary basis for segment information which as per Accounting Standards 17 is considered as the only reportable business segment.

II. ADDITIONAL NOTES (Forming an integral part of Accounts)

1. Interest in Joint Ventures

The Indian Project office's current producing and active Exploration & Development activities relate to the following Fields:

AS AN OPERATOR (4 FIELDS)

- ❖ Allora Field
- ❖ Dholasan Field
- ❖ Kanawara Field
- ❖ North Kathana Field

AS A NON OPERATOR (4 FIELDS)

- ❖ Unawa Field
- ❖ North Balol Field
- ❖ CB-ONN-2004/1
- ❖ CB-ONN-2004/4

The unincorporated joint ventures relating to the above mentioned Fields were set up under the respective Production Sharing Contracts (PSCs) entered into with the Government of India. The details of the participating interest as on March 31, 2015 are set out below.

Sl.No	Field-Location Status	Joint Ventures Partners	Participating Interest(%)
1	Dholasan Field Onshore Development	1. Gujarat State Petroleum Corporation Ltd.	70.00
		2. GNRL Oil & Gas Limited (Formerly Heramec Limited) (Operator)	30.00
2	Kanawara Field Onshore Development	1. Gujarat State Petroleum Corporation Ltd.	70.00
		2. GNRL Oil & Gas Limited (Formerly Heramec Limited) (Operator)	30.00
3	North Kathana Field Onshore Development	1. Gujarat State Petroleum Corporation Ltd.	70.00
		2. GNRL Oil & Gas Limited (Formerly Heramec Limited) (Operator)	30.00
4	Allora Field Onshore Development	1. Gujarat State Petroleum Corporation Ltd.	70.00
		2. GNRL Oil & Gas Limited (Formerly Heramec Limited) (Operator)	30.00

Sl.No	Field–Location Status	Joint Ventures Partners	Participating Interest(%)
5	Unawa Field Onshore Development	1. Gujarat State Petroleum Corporation Ltd. (Operator) 2. GNRL Oil & Gas Limited (Formerly Heramec Limited)	70.00 30.00
6	North Balol Field Onshore Development	1. Gujarat State Petroleum Corporation Ltd. 2. GNRL Oil & Gas Limited (Formerly Heramec Limited) 3. Hindustan Oil Exploration Company Limited (Operator)	45.00 30.00 25.00
7	CB-ONN-2004/1 Field Onshore Development	1. Oil and Natural Gas Corporation Ltd.(Operator) 2. Gujarat State Petroleum Corporation Ltd. 3. GNRL Oil & Gas Limited (Formerly Heramec Limited)	50.00 40.00 10.00
8	CB-ONN-2004/4 Field Onshore Development	1. Oil and Natural Gas Corporation (Operator) 2. Gujarat State Petroleum Corporation Ltd. 3. GNRL Oil & Gas Limited (Formerly Heramec Limited)	50.00 40.00 10.00

In taking up its share of balances of assets, liabilities, income and expenditure from the unincorporated joint ventures as at March 31, 2015 Heramec Limited has applied its participating interest in the respective PSCs'.

2.1 JV accounts of CB ONN 2004/01 and CB ONN 2004/04

In respect of two joint venture which are under exploration and development phase, company has not received the financial statement of these Joint venture (CB ONN 2004/1 and CB ONN 2004/4) from the operator, ONGC. Thus, the same are not considered for accounting purposes at the Company level.

- 2.2 Of the above, 6 fields/blocks are in production, namely Unawa, North Balol, Dholasan, North Kathana, Kanawara and Allora, Net quantity of Company's interest (on gross basis) in proved developed reserves is as follows:

Particulars	Proved Developed Reserves (Oil) (Million MT)	Proved Developed Reserves (Gas) (Million Cubic Meter)
Beginning of the Period	7.72	409.46
Recoverable Reserves	1.525	81.358
Additions	-	-
Deletions	-	-
Production	0.002	4.686
Closing Balance for the year ended on 31.03.2015	1.523	76.672

The Company's share of reserve as on 30th June, 2008 has been considered on the basis of the "Reserve" certification provided by M/s. Gaffney, Cline & Associates.

- 2.3 The financial statements of the Company reflect its share of Assets, Liabilities, Income and Expenditure of the Joint Venture operations which are accounted on a line to line basis with

similar items in the Company's accounts to the extent of participating interest of the company as per the various joint venture agreements, in compliance of AS-27. The income and expenditure from Joint Ventures are disclosed separately in the Profit and Loss Account. The summary of the Company's share in Assets & Liabilities of Joint Ventures are as follow:

PARTICULARS	AS AT	AS AT
	31 st March 2016	31 st March 2015
	₹	₹
Fixed Assets	812,135,013	783,674,005
Current Assets	589,149,917	539,996,622
Current Liabilities	134,639,287	106,671,241

The Profit and Loss Account of the subsidiaries includes its share in Profit or Loss pertaining to the respective Joint Ventures. The summary of Profit and Loss Account for the year ended 31st March 2016 and 31st March 2015 is given as under:

	2015-16		2014-15	
	Aggregate of all JVs	Heramec's Share	Aggregate of all JVs	Heramec's Share
INCOME				
Sale of Crude Oil	110,553,232	33,165,970	264,230,420	79,269,126
Sale of Gas	205,899,446	61,769,834	173,028,882	51,908,665
Sludge Sales	—	—	8,440,000	2,532,000
Increase/(Decrease) in Stock	(7,812,699)	(2,343,810)	(2,680,614)	(804,184)
Other Income	440,059	132,018	5,910,314	1,773,094
Total	309,080,038	92,724,011	448,929,002	134,678,701
EXPENDITURE				
Production and Administrative Expenses	182,716,252	54,814,876	19,281,0378	57,843,114
Total Expenditure before Depreciation	182,716,252	54,814,876	192,810,378	57,843,114
PROFIT BEFORE DEPRECIATION	126,363,786	37,909,136	256,118,624	76,835,587

3. Related Party Transactions:

a. Names of related parties and description of relationship:

- | | |
|---|---|
| (i) Holding Company | Gujarat Natural Resources Ltd |
| (ii) Subsidiaries | Sigma Oil & Gas Private Ltd |
| (ii) Step down Subsidiary | 1. GNRL Oil & Gas Limited
(Formerly Heramec Limited) |
| | 2. Alkor Petro Overseas Ltd |
| | 3. Gorlas Corporate Holding Ltd. |
| | 4. Gorlas Global Energy PLC |
| | 5. Heramec Oil and Gas (Singapore) pte Ltd. |
| (iii) Enterprises where key managerial Personnel exercise significant influence | 1. Lesha Industries Ltd |
| | 2. SRPL Developers Pvt. Ltd. |
| | 3. Lesha Agro Food Pvt. Ltd. |
| | 4. Infinium Natural Resources Inv. Pvt. Ltd. |
| | 5. Opal Traders Pvt. Ltd. |

- (iv) Key Management Personnel / Directors
1. Ashok C. Shah
 2. Shalin A. Shah
 3. Malav Mehta
 4. Ilesh Shah
 5. Pravinbhai Trivedi
 6. Hariyant C. Shelat

b. Transaction for the year ended March 31, 2016 :

Particulars	For the year ended 31 st March 2016 ₹	For the year ended 31 st March 2015 ₹
Sale /Services :		
1. Subsidiary Company	4176055	3422302
Loan given/ (Taken)		
1. Key Management Personnel	(30,000,000)	(90,000,000)
2. Enterprises where KMP exercise significant influence	(100,000,000)	9,41,85,102
Expenditure :		
1. Key Managerial personnel. –Remuneration	7,350,000	6750000
2. Enterprises where KMP exercise significant influence (Rent)	16,030,000	15730400
3. Enterprises where KMP exercise significant influence	—	913000
Outstanding balance as at the Year end		
1. Amounts Payable		
a) Key Managerial personnel	—	21485371
b) Enterprises where KMP exercise significant influence	90,000,000	—
c) Director Remuneration	4,253,250	—
2. Amounts Receivable		
a) Enterprises where KMP exercise significant influence	—	94185102

4. EXPENDITURE IN FOREIGN CURRENCY:

Particulars	For the year ended 31 st March 2016 ₹	For the year ended 31 st March 2015 ₹
i) Consultancy Expenses	96,131	99,094
ii) Others	—	66,775
Totals	96,131	1,65,869

5. SALES TURNOVER

Description	Unit	Quantity	Value ₹
Crude Oil	MBBLs	11.22	33165970
		P.Y. 15.79	P.Y. 79289831
Natural Gas	MM3	4593.50	61769834
		P.Y. 4321.88	P.Y. 49408110

6. OPENING AND CLOSING STOCK OF GOODS PRODUCED & TRADED

Description	Unit	Quantity	Value ₹
Opening Stock			
Crude Oil	MBBLs	0.58	303427
		P.Y. 0.38	P.Y. 380720
Closing Stock			
Crude Oil	MBBLs	0.47	158894
		P.Y. 0.58	P.Y. 303427

7. ACTUAL PRODUCTION

Description	Unit	Actual Production for the Year
Crude Oil	MBBLs	13.16
		P.Y. 19.16
Natural Gas	MM3	4686.41
		P.Y. 4516.66

* MM3 - Thousand Cubic Meter * MMBL - Thousand Barrels

8. CIF value of Imports :

Particulars	For the year ended 31 st March 2016 ₹	For the year ended 31 st March 2015 ₹
i) Raw Materials	—	4,350,216
ii) Components and Spare Parts	17,988,909	14,762,261
iii) Capital Goods	158,409	88,777
Total	18,147,318	19,201,254

9. Earning in Foreign Currency :

Particulars	For the year ended 31 st March 2016 ₹	For the year ended 31 st March 2015 ₹
Earnings in Foreign Currency (Liquidated Damages)	—	8,777

The company has not remitted any amount in foreign currency on account of dividend to non-resident shareholder during the current year.

10. EMPLOYEE BENEFITS EXPENSES

Particular	Gratuity (Funded)		Leave Encashment (Non-funded)	
	2015-16	2014-15	2015-16	2014-15
I Change in obligation during the year ended 31st March, 2015				
1 Liability at the beginning of the year	34,29,075	24,40,455	15,32,535	14,53,067
2 Interest cost	2,60,647	2,18,351	1,15,430	1,31,319
3 Current service cost	6,45,045	6,27,582	2,33,385	2,26,226
4 Past service cost	-	-	-	-
5 Benefit Paid	(67,068)	(40,818)	(3,93,684)	(3,21,415)
6 Actuarial (gain) / Losses	85,358	1,83,505	4,38,110	43,338
7 Liability at the end of the year	43,53,057	34,29,075	19,25,776	15,32,535

Particular	Gratuity (Funded)		Leave Encashment (Non-funded)	
	2015-16	2014-15	2015-16	2014-15
II Change in assets during the year ended 31st March, 2015				
1 Plan assets at the beginning of the year	35,53,245	29,82,170	-	-
2 Expected return of plan assets	3,32,185	2,83,109	-	-
3 Contributions	3,50,619	3,94,473	-	-
4 Benefit paid	(67,068)	(40,818)	-	-
6 Actuarial gain / (Loss)	(53,027)	(7,930)	-	-
7 Expenses deducted from fund	-	(57,759)	-	-
8 Plan assets at the end of the year	41,15,954	35,53,245	-	-
III Actual Return on plan assets				
1 Expected return of plan assets	3,32,185	2,83,109	-	-
2 Actuarial gain / (loss)	(53,027)	(7,930)	-	-
3 Actual return on plan assets	2,79,158	2,75,179	-	-
IV Net asset / (liability) recognized in the Balance Sheet as at 31st March, 2015				
1 Liability at the end of the year	43,53,057	34,29,075	19,25,776	15,32,535
2 Plan assets at the end of the year	41,15,954	35,53,245	-	-
3 Amount recognized in the Balance Sheet Accrued (Asset)/Liability	2,37,103	(1,24,170)	19,25,776	15,32,535
V Expenses recognized in the statement of profit & loss account for the year ended 31st March, 2015				
1 Current service cost	6,45,045	6,27,582	2,33,385	2,26,226
2 Interest cost	2,60,647	2,18,351	1,15,430	1,31,319
3 Expected return on plan assets	(3,32,185)	(2,83,109)	-	-
4 Actuarial (gain) / Losses	1,38,385	1,91,435	4,38,110	43,338
5 Past service cost	-	-	-	-
6 Total expenses	7,11,892	7,54,259	7,86,925	4,00,883
VI Balance Sheet reconciliation				
1 Opening net liability /(asset)	(1,24,170)	(5,41,715)	15,32,535	14,53,067
2 Expenses as above	7,11,892	7,54,259	7,86,925	4,00,883
3 Employer contribution	3,50,619	3,94,473	-	-
4 Benefis paid directly by the Company	-	(57,759)	(3,93,684)	(3,21,415)
5 Amount recognized in the Balance Sheet	2,37,103	(1,24,170)	19,25,776	15,32,535
VII Actuarial assumptions:				
1 Discount rate	7.95%	7.80%	7.95%	7.80%
2 Rate of return on plan assets	7.95%	8.75%	0.00%	0.00%
3 Salary Escalation	8.33%	7.00%	8.33%	7.00%

VIII Amount for the current period is as under *

Particulars	2015-16	2014-15	2015-16	2014-15
Gratuity(Funded)				
Defined Benefit obligation	43,53,057	34,29,075	19,25,776	15,32,535
Plan asset	41,15,954	35,53,245	-	-
Surplus/(deficit)	(2,37,103)	1,24,170	(19,25,776)	(15,32,535)
Experience adjustment on plan liability	(3,54,564)	(2,73,323)	2,21,258	(5,73,428)
Actuarial Loss /(Gain) due to change in Actuarial Assumption	4,39,922	4,56,828	2,16,852	6,16,766
Experience adjustment on plan assets	53,027	7,930	-	-

* with respect to gratuity & Leave Encashment, the company has taken actuarial valuation report for the year ended 31st March, 2016

IX. Investment details :

The funds are managed by LIC and LIC has not provided break up of planned assets by investment type for the year 2015-16.

X. Expected Employers contribution for the next financial year :

For the gratuity which are funded, company is expecting to contribute the amount which can mitigate future liability. The estimate of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factor, such as supply and demand in the employment market. The above information is certified by the actuary.

Gratuity is administered through duly constituted and approved independent trusts, also through Group gratuity scheme with Life Insurance Corporation of India.

11. Contingent Liabilities:

11.1 The Company has given Bank Guarantees given in favor of Director General of Hydrocarbon, (DGH) New Delhi, India and the same is outstanding as on March 31, 2016 amounting to USD 156,274 equivalent to ₹12,471,261 /-. (Previous year: US Dollars 275,892 equivalent to ₹ 17,132,480/-). This guarantee represents the share of GNRL Oil & Gas Limited (Formerly known as Heramec Limited) in respect of the total estimated annual expenditure as per Approved Work Program in the contract area during the development phase of the existing discoveries. This bank guarantee represents the 30% share of Participating Interest (PI) of GNRL Oil & Gas Limited.

11.2 The Company has received notice from VAT department on 08/12/2014 for non payment of VAT on Sludge Sale for the FY 2008-09 and FY 2009-10. Total demand raised by the department is of ₹ 23,97,321/- and ₹ 27,39,762/- for FY 2008-09 and FY 2009-10 respectively (Including Interest and penalty). The Company has filed appeal before Gujarat Value Added Tax Tribunal, against demand raised and paid advance payment of ₹. 4,00,000/- for granting appeal and stay against the recovery of the outstanding demand as per the order of the Gujarat Value Added Tax Tribunal dated 13/2/2015. Further on the same matter, the stay was granted by the way of order dated 03/03/2015, and the matter has been referred to the first appellant authority and it will have the liberty to decide the matter independently.

11.3 JV accounts of CB ONN 2004/01 and CB ONN 2004/04:

The company has not received the Joint Venture accounts of CB ONN 2004/01 and CB ONN 2004/4 from the JV Partner, ONGC. In the absence of the same, the financial results and any possible outflow of these JV accounts could not be considered for accounting purposes at the Company level.

11.4 During the financial year 2011-2012 discovery of oil in TS#8 (Tarapur South#8) of CB-ON/2 field has been regularized and shall be governed by provisions of PSC for North Kathana Joint Venture as per the regularization order received from the Directorate General of Hydrocarbons, Ministry of Petroleum & Natural Gas, Govt. of India dated 15th February 2012. Based on the

said order, the company has recognized asset (NK#5) and corresponding income on the basis of its participating interest in North Kathana PSC. In view of the same, the Company has not considered any liability towards the operator of CB-ON/2 under the said regularization order while consolidating the Joint Venture accounts on a line by line basis.

12. Capital Commitment

Estimated amount of Contracts remaining to be executed on capital account and not provided for:

i) In respect of Company - NIL (P.Y. - Rs. 7,82,00,000/-)

13. **Sundry debtors over six months included Rs. 739.71 lacs non-performing in nature.** In the opinion of the Directors, they are good and recoverable. The Directors are hopeful of getting recoveries in the next year as present market conditions are not favourable. **However in the opinion of the Auditor, it shall be prudent to identify the same as doubtful of recovery requiring adequate provision.** It has been explained that the management of the company is pursuing recoveries and actual losses, if any, shall be adjusted as and when arises.
14. In opinion of the management of the company, all loans, advances and deposits are recoverable in nature for which no provision is required. **However in the opinion of the Auditor, it shall be prudent to make sufficient provision for such non performing assets being Deposit of Rs. 57.97 lacs, Capital Advances of Rs. 8.75 lacs and other loans and advances of Rs. 139.45 lacs aggregating to Rs. 206.17 lacs which are outstanding since long.**
15. The company has granted loan of Rs. 4082.53 lacs to subsidiary company and Rs. 1716.77 lacs to other parties without charging any interest as required under the provision of Section 186 of the Companies Act, 2013. In absence of rate of interest, the amount of the income foregone on such advances could not be quantified in this regard.
16. In the opinion of the Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and provision for all known and determined liabilities (except wherever otherwise stated) are adequate and not in excess of the amount reasonably necessary.
17. Balances under Sundry Debtors, Sundry Creditors, Loans & Advances are subject to confirmation and reconciliation with the respective parties/ concerns. Necessary adjustment if any, thereon having an importance of revenue nature, will be made in the year of such confirmation / reconciliation.
18. The company has not received any Memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprise Development Act, 2006) claiming their status as micro, small and medium enterprise as on the Balance Sheet date. Consequently, the amount payable to micro, small and medium enterprises during the year Rs. Nil (Previous year Nil).
19. The company has sent request letter for balance conformation to the trade receivable, trade payables and loans and advances parties. These balances as stated in the balance sheet, are subject to adjustment of differences, if any, on receipt such conformations from the parties.
20. Previous year figures have been regrouped and/or rearranged whenever necessary.

Signature to Notes 1 to 26

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

(PANKAJ K. SHAH)
PROPRIETOR
M. No. 34603

PLACE : AHMEDABAD
DATE : 30.05.2016

FOR GUJARAT NATURAL RESOURCES LIMITED

MALAV A. MEHTA
DIRECTOR
DIN : 01234736

PLACE : AHMEDABAD
DATE : 30.05.2016

ASHOK C. SHAH
DIRECTOR
DIN : 02467830

SHEETAL PANDYA
COMPANY SECRETARY

AOC- 1

(₹ in lacs)

Part "A": Subsidiaries

1	Name of the subsidiary	Sigma Oil & Gas Private Limited
2	Reporting period for the subsidiary	31st March, 2016
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year	₹ (Indian Rupees)
4	Share capital	1029.00
5	Reserves & surplus	337.64
6	Total assets	5108.41
7	Total Liabilities	4382.75
8	Investments	3487.91
9	Turnover	987.29
10	Profit before taxation	61.22
11	Provision for taxation	-3.33
12	Profit after taxation	64.56
13	Proposed Dividend	0.00
14	% of shareholding	100%

1. The following company's accounts are consolidated in Sigma Oil & Gas Private Limited, a wholly owned subsidiary of Gujarat Natural Resources Limited
 - i. Gorlas Corporate Holdings Ltd. (Subsidiary of Sigma Oil & Gas Private Limited)
 - ii. GNRL Oil & Gas Ltd. (Subsidiary of Sigma Oil & Gas Private Limited)
 - iii. Heramec Oil & Gas (Singapore) Pte Ltd. (Subsidiary of Sigma Oil & Gas Private Limited)
 - iv. Alkor Petro Overseas Ltd. (Subsidiary of Sigma Oil & Gas Private Limited)
 - v. Gorlas Globas Energy PLC (Subsidiary of Gorlas Corporate Holdings Ltd.)
2. Names of subsidiaries which are yet to commence operations - None
3. Names of subsidiaries which have been liquidated or sold during the year. - NA

Part "B": Associates and Joint Ventures ` in Lacs

There are no Associates of the Company.

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GUJARAT NATURAL RESOURCES LIMITED

Regd. Office: 8, Sigma Corporate, Nr. Mann Party Plot, S. G. High Way, Bodakdev, Ahmedabad, Gujarat
CIN: L27100GJ1991PLC016158

ATTENDANCE SLIP

Name of the attending Shareholder/Proxy : _____
Shareholder's Folio No./Client ID : _____
No. of Shares held : _____

I/We hereby record my/our presence at the Annual General Meeting held on Friday, September 30, 2016 at the Registered Office of the Company at 12:00 P.M.

Signature of the Attending Shareholder/Proxy: _____

- Notes: 1. Share holder/Proxy holder wishing to attend the meeting must bring the attendance slip to the Meeting and hand it over at the entrance duly signed.
2. Share holder/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting

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GUJARAT NATURAL RESOURCES LIMITED

Regd. Office: 8, Sigma Corporate, Nr. Mann Party Plot, S. G. High Way, Bodakdev Ahmedabad Gujarat
CIN: L27100GJ1991PLC016158

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L27100GJ1991PLC016158

Name of the company: GUJARAT NATURAL RESOURCES LIMITED

Registered office: 8, Sigma Corporate, Nr. Mann Party Plot, S. G. High Way, Bodakdev Ahmedabad Gujarat.

Name of the member (s): _____ Folio No/ Client Id: _____
Registered address: _____ DP ID: _____
E-mail Id: _____

I/We, _____ being the member (s) of shares of the above named Company, hereby appoint

- | | | |
|---------------------------------|---------------------------------|------------------|
| 1. Name: _____ | 2. Name: _____ | 3. Name: _____ |
| Address: _____ | Address: _____ | Address: _____ |
| E-mail Id: _____ | E-mail Id: _____ | E-mail Id: _____ |
| Signature:....., or failing him | Signature:....., or failing him | Signature:..... |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 30th day of September, 2016 At 12:00 p.m. at 8, Sigma Corporate, Nr. Mann Party Plot, S. G. High Way, Bodakdev Ahmedabad Gujarat and at any adjournment thereof in respect of such resolutions as are indicated in the notice.

Signed this _____ day of _____ 2016

Signature _____

Signature of Proxy Holder(s) _____

Notes:

1. Proxy need not be a member.
2. Alterations, if any made in the form of proxy should be initialled;
3. Proxy must be deposited at the Registered Office of Gujarat Natural Resources Limited not later than 48 hours before the time for holding the meeting.
4. In case of multiple proxies, proxy later in time shall be accepted.
5. A form of appointment naming a proxy and a list of individuals who would be willing to act as Proxies will be made available on receipt of request in writing to the Company Secretary.

Affix Revenue
Stamp

BOOK POST

To,

If undelivered please return to:

GUJARAT NATURAL RESOURCES LIMITED
8, Sigma Corporate,
Nr. Mann Party Plot,
S. G. Highway,
Ahmedabad – 380 05, Gujarat, INDIA