

UNAUDITED STANDALONE FINANCIAL RESULTS (PROV.) QTR. ENDED FOR 30.09.2010
(Rupees in Lacs)

Particulars	Quarter Ended		SIX MONTH ENDED		Year Ended
	30.09.10 (Unaudited)	30.09.09 (Unaudited)	30.09.10 (Unaudited)	30.09.09 (Unaudited)	31.03.10 Audited
1. (a) Net Sales / Income from operations	605.48	10.00	605.48	10.00	-
(b) Other Operation Income	-	-	-	-	13.47
Total 1	605.48	10.00	605.48	10.00	13.47
2. Expenditure					
a) (Increase)/decrease in stock in trade and work in progress	-	-	-	-	-
	15.95	-	15.95	-	(15.95)
b) Consumption of raw materials	-	-	-	-	-
c) Purchase of traded goods	591.07	-	591.07	-	15.95
d) Employees Cost	4.01	(1.19)	4.91	3.67	5.29
e) Depreciation	1.11	-	1.93	-	3.27
f) Manufacturing / Production Exp.	-	0.60	-	0.60	-
g) Other expenditure	3.57	3.21	5.76	7.66	16.94
h) Total	615.71	2.62	619.62	11.93	25.50
3. Profit from Operations before other Income, Interest & Exceptional Items (1-2)	(10.23)	7.38	(14.14)	(1.93)	(12.03)
4. Other Income	150.00	1.15	150.00	2.08	175.27
5. Profit before Interest & Exceptional Items (3 + 4)	139.77	8.53	135.86	0.15	163.24
6. Interest	140.02	-	140.02	-	162.63
7. Profit After Interest but before Exceptional Items (5-6)	(0.25)	8.53	(4.16)	0.15	0.61
8. Exceptional Items	-	-	-	-	-
9. Profit (+) / Loss (-) from Ordinary Activities before tax (7 + 8)	(0.25)	8.53	(4.16)	0.15	0.61
10. Tax Expenses	-	-	-	-	0.20
11. Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(0.25)	8.53	(4.16)	0.15	0.41
12. Extraordinary Items (net of tax expense Rs.)	-	-	-	-	-
13. Net Profit (+) / Loss (-) for the period (11-12)	(0.25)	8.53	(4.16)	0.15	0.41
14. Paid up Equity share Capital (face value of Rs 10/- each)	2446.64	2422.37	2446.64	2422.37	2446.64
15. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	765.7700		765.7700		769.93
16. Earnings per Share (Rs.)	-	-	-	-	-
17. Public share Holding					
No. of Shares	17996989	22370000	17996989	22370000	17996989
% of Shareholding	73.56%	92.35%	73.56%	92.35%	73.56%



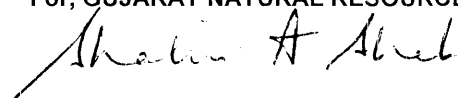
18. Promoters & promoter group shareholding					
a) Pledge/Encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)					
- Percentage of shares(as a % of the total share capital of the company)					
b) Non-emcumbered					
- Number of shares	6469371	1853700	6469371	1853700	6469371
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares(as a % of the total share capital of the company)	26.44%	7.65%	26.44%	13.30%	26.44%

Notes:

- The above standalone unaudited financial results (Provisional) were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 15/11/2010.
- The Statutory Auditors have carried out a limited review of the standalone and consolidated financial results for the quarter ended 30th september 2010
- No. of Investor's complaints : a) Pending at the beginning of the quarter- Nil
b) Received during the quarter - 6
c) Disposed off during the quarter - 6
d) Pending unresolved at the end of the quarter - Nil
- Company operates only in single segment i.e. Oil and Gas sector.
- Statement of Assets and Liabilities

PARTICULARS	AS AT 30/09/2010 UNAUDITED
1. SOURCES OF FUNDS	
a)Capital	353980225
b)Reserve & Surplus	77104729
2. Loan Funds	266499975
3. Differed Tax Liabilities	--
TOTAL	697584929
1. Fixed Assets	75025234
2. Investments	187550000
3. Current Assets,Loans & Advances	
a)Inventories	
b)Sundry Debtors	72209271
c)Cash & Bank Balances	4026033
d)Other Current Assets	6672152
e)Loans & Advances	358852822
Less: Current Liabilities & Provisions	
a)Liabilities	31375050
b)Provisions	77526
4. Miscellaneous Expenditure (Not Written Off)	24701993
TOTAL	697584929

For, GUJARAT NATURAL RESOURCES LTD.



**SHALIN A SHAH
MANAGING DIRECTOR**

Date : 15 /11 /2010

Place: Ahmedabad.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS (PROV.) QTR. ENDED FOR 30.09.2010

(Rupees in Lacs)

Particulars	Quarter Ended		SIX MONTH ENDED		Year Ended
	30.09.10 (Unaudited)	30.09.09 (Unaudited)	30.09.10 (Unaudited)	30.09.09 (Unaudited)	31.03.10 Audited
1. (a) Net Sales / Income from operations	754.68	208.26	869.66	370.07	618.12
(b) Other Operation Income	7.49	-	12.64	-	67.47
Total 1	762.17	208.26	882.30	370.07	685.59
2. Expenditure					
a) (Increase)/decrease in stock in trade and work in progress	-	-	-	-	-
	16.42	1.38	15.95	(2.63)	(16.42)
b) Consumption of raw materials	-	-	-	-	-
c) Purchase of traded goods	658.17	62.50	658.17	67.74	146.34
d) Employees Cost	20.41	1.35	34.43	7.78	69.67
e) Depreciation	52.02	55.83	88.90	92.07	177.21
f) Manufacturing / Production Exp.	-	66.40	-	145.67	-
g) Other expenditure	43.11	14.68	91.68	31.20	324.40
h) Total	790.13	202.14	889.13	341.83	701.20
3. Profit from Operatiopns before other Income, Interest & Exceptional Items (1-2)	(27.96)	6.12	(6.83)	28.24	(15.61)
4. Other Income	150.00	0.79	150.00	6.25	222.83
5. Profit befor Interest & Exceptional Items (3 + 4)	122.04	6.91	143.17	34.49	207.22
6. Interest	152.05	-	153.59	-	201.68
7. Profit After Interest but before Exceptional Items (5-6)	(30.01)	6.91	(10.42)	34.49	5.54
8. Exceptional Items	-	-	-	-	-
9. Profit (+) / Loss (-) from Ordinary Activities before tax (7 + 8)	(30.01)	6.91	(10.42)	34.49	5.54
10. Tax Expenses	5.61	3.89	5.61	3.89	(9.40)
11. Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(35.62)	3.02	(16.03)	30.60	14.94
12. Extraordinary Items (net of tax expense Rs.)	-	-	-	-	-
13. Net Profit (+) / Loss (-) for the period (11-12)	(35.62)	3.02	(16.03)	30.60	14.94
14. Paid up Equity share Capital (face value of Rs 10/- each)	2446.64	2422.37	2446.64	2422.37	2446.64
15. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	1,324.50		1,324.50		1,350.85
16. Earnings per Share (Rs.)		-	-	-	
17. Public share Holding					
No. of Shares	17996989	22370000	17996989	22370000	17996989
% of Shareholding	73.56%	92.35%	73.56%	92.35%	73.56%

18. Promoters & promoter group shareholding					
a) Pledge/Encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)					
- Percentage of shares(as a % of the total share capital of the company)					
b) Non-encumbered					
- Number of shares	6469371	1853700	6469371	1853700	6469371
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares(as a % of the total share capital of the company)	26.44%	7.65%	26.44%	13.30%	26.44%

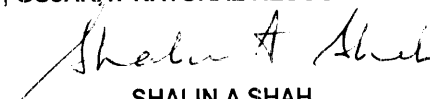
Notes:

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- No. of Investor's complaints : a) Pending at the beginning of the quarter- Nil
b) Received during the quarter - 6
c) Disposed off during the quarter - 6
d) Pending unresolved at the end of the quarter - Nil
- Company operates only in single segment i.e. Oil and Gas sector.
- Statement of Assets and Liabilities

PARTICULARS	CONSOLIDATED AS AT 30/09/2010 UNAUDITED
1. SOURCES OF FUNDS	
a)Capital	658538613
b)Reserve & Surplus	132977933
2. Loan Funds	844910042
3. Differed Tax Liabilities	17249313
TOTAL	1653675901
1. Fixed Assets	556287006
2. Investments	792554257
3. Current Assets,Loans & Advances	
a)Inventories	218771
b)Sundry Debtors	82633913
c)Cash & Bank Balances	18669708
d)Other Current Assets	0
e)Loans & Advances	519709830
Less: Current Liabilities & Provisions	
a)Liabilities	319184474
b)Provisions	21915103
4. Miscellaneous Expenditure (Not Written Off)	24701993
TOTAL	1653675901

For, GUJARAT NATURAL RESOURCES LTD.

Date : 15 /11 /2010
Place: Ahmedabad.


SHALIN A SHAH
MANAGING DIRECTOR