

GUJARAT NATURAL RESOURCES LIMITED

Regd. Office : 8, Sigma Corporate , Nr. Mann Party Plot S.G. Highway , Ahmedabad. -59 . Ph no. 079 - 40029806 . Web : www.gnrl.in . Email : info@gnrl.in

PART I

(Rs. in Lakhs)

Statement of Unaudited Financial Results for the quarter year ended 30.09.2012							
	Particulars	Quarter ended (30/09/2012)	Quarter ended (30/06/2012)	Quarter ended (30/09/2011)	Six Month Quarter ended (30/09/2012)	Six Month Quarter ended (30/09/2011)	Year to date current period ended (31/03/2012)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales/ income from operations	-	-	1,553.84	-	3,566.08	4,561.53
	(b) Other operating income	-	(1.23)	-	(1.23)	-	1.88
	Total income from operations (net)	-	(1.23)	1,553.84	(1.23)	3,566.08	4,563.41
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases	-	-	1,551.26	-	3,570.55	4,567.12
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	3.34	3.86	3.01	7.20	5.25	15.84
	(e) Depreciation and amortisation expense	0.77	0.77	0.56	1.54	1.53	3.08
	(f) Other expenses	0.54	2.82	1.38	3.36	3.80	12.44
	Total expenses	4.65	7.45	1,556.21	12.10	3,581.13	4,598.48
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(4.65)	(8.68)	(2.37)	(13.33)	(15.05)	(35.07)
4	Other income	-	1.68	-	1.68	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(4.65)	(7.00)	(2.37)	(11.65)	(15.05)	(35.07)
6	Finance costs	-	-	-	-	-	0.02
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(4.65)	(7.00)	(2.37)	(11.65)	(15.05)	(35.09)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(4.65)	(7.00)	(2.37)	(11.65)	(15.05)	(35.09)
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(4.65)	(7.00)	(2.37)	(11.65)	(15.05)	(35.09)
12	Extraordinary items (net of tax expense Rs.- Lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(4.65)	(7.00)	(2.37)	(11.65)	(15.05)	(35.09)
14	Paid-up equity share capital (Face Value of Rs. 10/- each)	3875.16	3875.16	3875.16	3875.16	3875.16	3875.16
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	4,305.31
16 (i)	Earnings per share of Rs. 10/- each) (not annualised):						
	(a) Basic (b) Diluted	-	-	-	-	-	-

For, GUJARAT NATURAL RESOURCES LIMITED
(Signature)
MANAGING DIRECTOR

PART II

Select information for the quarter and year Ended 30.09.2012							
	Particulars	Quarter ended (30/09/2012)	Quarter ended (30/06/2012)	Quarter ended (30/09/2011)	Six Month Quarter ended (30/09/2012)	Six Month Quarter ended (30/09/2011)	Year to date current period ended (31/03/2012)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	30497283	30497704	30553704	30497283	30553704	30553704
	- Percentage of shareholding	78.70%	78.70%	78.84%	78.70%	78.84%	78.84%
2	Promoters and Promoter Group Shareholding **						
	a) Pledged / Encumbered						
	- Number of shares	NIL	NIL	500000	NIL	500000	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	6.10%	-	6.10%	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	1.29%	-	1.29%	-
	b) Non - encumbered						
	- Number of shares	8254362	8253941	7697941	8254362	7697941	8197941
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	93.90%	100%	93.90%	100%
	- Percentage of shares (as a % of the total share capital of the company)	21.30%	21.30%	19.87%	21.30%	19.87%	21.16%

	Particulars	3 months ended (30/09/2012)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	NIL

Notes:

1. 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 10th November 2012 held on Saturday
2. The Statutory Auditors have carried out a limited review of financial results for the quarter ended 30th September 2012
3. Company operates only in single segment i.e. Oil and Gas sector.

Date : 10/11/2012

Place: Ahmedabad.



For, GUJARAT NATURAL RESOURCES LTD.

Shalin A. Shah
SHALIN A. SHAH
MANAGING DIRECTOR

Standalone Statement of Assets and Liabilities		As at current half year end (30/09/2012)	As at previous year end (31/03/2012)
Particulars			
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3875.16	3875.16
	(b) Reserves and surplus	4298.94	4310.59
	(c) Money received against share warrants	0.00	0.00
	Sub-total - Shareholders' funds	8,174.10	8,185.76
2	Share application money pending allotment	0	0
3	Non-current liabilities		
	(a) Long-term borrowings	0	0
	(b) Deferred tax liabilities (net)	0	0
	(c) Other long-term liabilities	0	0
	(d) Long-term provisions	0	0
	Sub-total - Non-current liabilities	0	0
4	Current liabilities		
	(a) Short-term borrowings	215.19	89.49
	(b) Trade payables	0	0.00
	(c) Other current liabilities	8.21	9.83
	(d) Short-term provisions	15.24	13.11
	Sub-total - Current liabilities	238.64	112.42
	TOTAL - EQUITY AND LIABILITIES	8,412.74	8,298.18
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	144.01	145.56
	(b) Goodwill on consolidation	0	0.00
	(c) Non-current investments	1543.50	1543.50
	(d) Deferred tax assets (net)	0	0.00
	(e) Long-term loans and advances	511.41	533.95
	(f) Other non-current assets	260.51	260.51
	Sub-total - Non-current assets	2459.43	2483.51
2	Current assets		
	(a) Current investments	0	0
	(b) Inventories	0	0
	(c) Trade receivables	1001.74	1002.79
	(d) Cash and cash equivalents	18.60	32.59
	(e) Short-term loans and advances	4932.97	4779.29
	(f) Other current assets	0	0.00
	Sub-total - Current assets	5953.31	5814.67
	TOTAL - ASSETS	8412.74	8298.18

For, GUJARAT NATURAL RESOURCES LIMITED

Sudhakar A. Shah

MANAGING DIRECTOR

GUJARAT NATURAL RESOURCES LIMITED

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PART I

(Rs. in Lakhs)

Statement of Consolidated Unaudited Financial Results for the Quarter Year ended 30/09/2012							
	Particulars	Quarter ended (30/09/2012)	Quarter ended (30/06/2012)	Quarter ended (30/09/2011)	Six Month Quarter ended (30/09/2012)	Six Month Quarter ended (30/09/2011)	Year to date current period ended (31/03/2012)
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales/ income from operations	153.16	166.86	1,673.81	320.02	3,809.93	5,243.13
	(b) Other operating income	(2.22)	0.99	(2.69)	(1.23)	1.28	-
	Total income from operations (net)	150.94	167.85	1,671.12	318.79	3,811.21	5,243.13
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	1,551.07	-	3,570.55	4,567.12
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(0.61)	-	-	(0.30)
	(d) Employee benefits expense	24.00	27.15	5.44	51.15	18.91	70.26
	(e) Depreciation and amortisation expense	29.94	35.64	32.00	65.58	65.88	142.57
	(f) Other expenses	97.07	66.49	26.34	163.56	78.04	389.78
	Total expenses	151.01	129.28	1,614.24	280.29	3,733.38	5,169.43
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(0.07)	38.57	56.88	38.50	77.83	73.70
4	Other income	1.27	3.02	-	4.29	-	8.80
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1.20	41.59	56.88	42.79	77.83	82.50
6	Finance costs	0.18	2.07	0.25	2.25	3.47	10.36
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	1.02	39.52	56.63	40.54	74.36	72.14
8	Exceptional items	-	-	-	-	-	20.91
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1.02	39.52	56.63	40.54	74.36	93.05
10	Tax expense	1.54	8.97	-	10.51	18.16	(4.24)
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(0.52)	30.55	56.63	30.03	56.20	97.29
12	Extraordinary items (net of tax expense Rs. ____ Lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(0.52)	30.55	56.63	30.03	56.20	97.29
14	Share of profit / (loss) of associates*	-	-	-	-	-	-
15	Minority interest *	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	(0.52)	30.55	56.63	30.03	56.20	97.29
17	Paid-up equity share capital (Face Value of Rs. 10/- each)	3875.16	3875.16	3875.16	3875.16	3875.16	3875.16
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	4,483.86
19 (i)	Earnings per share of Rs. 10/- each) (not annualised):						
	(a) Basic (b) Diluted	-	-	0.15	-	-	0.25
19 (ii)	Earnings per share (after extraordinary items) (of Rs. ___/- each) (not annualised):						
	(a) Basic (b) Diluted	-	-	-	-	-	-

For, GUJARAT NATURAL RESOURCES LIMITED

Sh. Anil A. Shah

MANAGING DIRECTOR

PART II

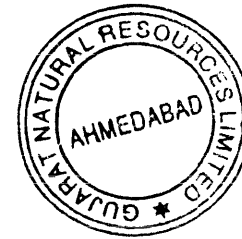
Select Information for the quarter and year Ended 30.09.2012							
	Particulars	Quarter ended (30/09/2012)	Quarter ended (30/06/2012)	Quarter ended (30/09/2011)	Six Month Quarter ended (30/09/2012)	Six Month Quarter ended (30/09/2011)	Year to date current period ended (31/03/2012)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	30497283	30497704	30553704	30497283	30553704	30553704
	- Percentage of shareholding	78.70%	78.70%	78.84%	78.70%	78.84%	78.84%
2	Promoters and Promoter Group Shareholding **						
	a) Pledged / Encumbered						
	- Number of shares	NIL	NIL	500000	NIL	500000	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	6.10%	0	6.10%	0
	- Percentage of shares (as a % of the total share capital of the company)	0	0	1.29%	0	1.29%	0
	b) Non - encumbered						
	- Number of shares	8254362	8253941	7697941	8254362	7697941	8197941
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	93.90	100.00	93.90	100.00
	- Percentage of shares (as a % of the total share capital of the company)	21.30	21.30	19.87	21.30	19.87	21.16

	Particulars	3 months ended (30/09/2012)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	NIL

Notes:

1. The above consolidated unaudited financial results (Provisional) were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on Saturday 10th November 2012
2. The Statutory Auditors have carried out a limited review of financial results for the quarter ended 30th September 2012
3. Company operates only in single segment i.e. Oil and Gas sector.

Date : 10/11/2012
Place: Ahmedabad.



For, GUJARAT NATURAL RESOURCES LTD.

SHALIN A SHAH
MANAGING DIRECTOR

Consolidated Statement of Assets and Liabilities		(Rs. in Lakhs)	
		As at current year end (30/09/2012)	As at previous year end (31/03/2012)
Particulars			
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3,875.16	3875.16
	(b) Reserves and surplus	4,866.06	4489.14
	(c) Money received against share warrants	0	0.00
	Sub-total - Shareholders' funds	8,741.22	8364.31
2	Share application money pending allotment	0	0
3	Minority interest *	0	0
4	Non-current liabilities		
	(a) Long-term borrowings	1,236.10	396.46
	(b) Deferred tax liabilities (net)	305.16	305.16
	(c) Other long-term liabilities	4.50	4.50
	(d) Long-term provisions	20.85	59.30
	Sub-total - Non-current liabilities	1,566.60	765.42
5	Current liabilities		
	(a) Short-term borrowings	120.64	153.94
	(b) Trade payables	336.85	351.20
	(c) Other current liabilities	3,172.37	2605.56
	(d) Short-term provisions	138.29	41.48
	Sub-total - Current liabilities	3,768.15	3152.17
	TOTAL - EQUITY AND LIABILITIES	14,075.97	12281.90
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	7,474.66	7045.15
	(b) Non-current investments	0.00	0
	(c) Deferred tax assets (net)	0	0
	(d) Long-term loans and advances	2,434.61	1615.29
	(e) Other non-current assets	264.22	265.52
	Sub-total - Non-current assets	10,173.50	8925.96
2	Current assets		
	(a) Current investments		
	(b) Inventories	3.10	3.10
	(c) Trade receivables	1,236.44	1220.30
	(d) Cash and cash equivalents	181.42	131.55
	(e) Short-term loans and advances	2,481.51	2000.98
	(f) Other current assets	0	0.00
	Sub-total - Current assets	3902.47	3355.93
	TOTAL - ASSETS	14075.97	12281.90

For, GUJARAT NATURAL RESOURCES LIMITED

Shamir H. Shah
MANAGING DIRECTOR

PANKAJ K. SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

CA PANKAJ SHAH
B.Com., F.C.A., A.C.S.

701-A, Nirman, Opp. Havemore Restaurant,
Navrangpura, Ahmedabad-380 009.
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E-mail : pshah_2908@rediffmail.com
Mobile : 98254 64466

C E R T I F I C A T E

We have reviewed the accompanying statement of unaudited financial results of **M/s. Gujarat Natural Resources Ltd** for the period ended **30th September, 2012** **except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us.** This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquire of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice, except variation in other expenses but consequently the amount of profit which is within the allowable limit of 10%, that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards and other recognised accounting practices and policies has not been disclosed, the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement."

Place : Ahmedabad

Date : 10.11.2012



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

Pankaj K. Shah

(PANKAJ K. SHAH)
PROPRIETOR