

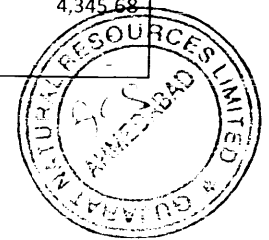
GUJARAT NATURAL RESOURCES LIMITED

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 Standalone Unaudited Financial Results for the quarter year ended 31.03.2012							
	Particulars	Quarter ended (31/03/2012)	Quarter ended (31/12/2011)	Quarter ended (31/03/2011)	Year to date current period ended (31/03/2012)	Year to date previous year ended (31/03/2011)	Previous Year ended (31/03/2011)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales/ income from operations	591.52	403.92	2,403.36	4,561.52	5,757.09	5,757.09
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	591.52	403.92	2,403.36	4,561.52	5,757.09	5,757.09
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases	592.11	404.45	2,400.26	4,567.12	5,741.08	5,741.08
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	-	-	-	-	15.95	15.95
	(d) Employee benefits expense	5.17	5.48	2.76	16.40	10.14	10.14
	(e) Depreciation and amortisation expense	0.77	0.78	0.96	3.07	3.86	3.55
	(f) Other expenses	4.89	3.58	3.99	12.25	15.40	15.74
	Total expenses	602.94	414.29	2,407.97	4,598.84	5,786.43	5,786.46
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(11.42)	(10.37)	(4.61)	(37.32)	(29.34)	(29.37)
4	Other income	-	1.64	0.93	1.63	240.93	240.93
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(11.42)	(8.73)	(3.68)	(35.69)	211.59	211.56
6	Finance costs	-	-	0.24	-	210.26	210.21
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(11.42)	(8.73)	(3.92)	(35.69)	1.33	1.35
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(11.42)	(8.73)	(3.92)	(35.69)	1.33	1.35
10	Tax expense	-	-	(1.65)	-	0.40	1.55
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(11.42)	(8.73)	(2.27)	(35.69)	0.93	(0.20)
12	Extraordinary items (net of tax expense Rs.- Lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(11.42)	(8.73)	(2.27)	(35.69)	0.93	(0.20)
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	-	-	-	-	-	4,345.68
16 (i)	Earnings per share of Rs. 10/- each) (not annualised):						
	(a) Basic (b) Diluted	-	-	-	-	-	-



PART II

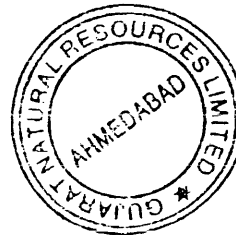
Select Information for the quarter and year Ended 31.03.2012							
	Particulars	Quarter ended (31/03/2012)	Quarter ended (31/12/2011)	Quarter ended (31/03/2011)	Year to date current period ended (31/03/2012)	Year to date previous year ended (31/03/2011)	Previous Year ended (31/03/2011)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	30553704	30553704	30553704	30553704	30553704	30553704
	- Percentage of shareholding	78.84%	78.84%	78.84%	78.84%	78.84%	78.84%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	NIL	500000.00	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	6.10%	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	1.29%	-	-	-	-
	b) Non - encumbered						
	- Number of shares	8197941	7697941	8197941	8197941	8197941	8197941
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	93.90%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	21.16%	19.86%	21.16%	21.16%	21.16%	21.16%

	Particulars	3 months ended (31/03/2012)
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 held 15th May 2012 on Tuesday
2. The Statutory Auditors have carried out a limited review of financial results for the quarter ended 31st March 2012
3. Company operates only in single segment i.e. Oil and Gas sector.

Date : 15/05/2012
Place: Ahmedabad.



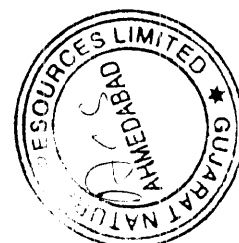
For, GUJARAT NATURAL RESOURCES LTD.
Ashok C. Shah
ASHOK C. SHAH
DIRECTOR

GUJARAT NATURAL RESOURCES LIMITED

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Standalone Statement of Assets and Liabilities		As at current year end (31/03/2012)	As at previous year end (31/03/2011)
Particulars			
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3875.16	3875.16
	(b) Reserves and surplus	4309.99	4345.68
	(c) Money received against share warrants	0	0
	Sub-total - Shareholders' funds	8,185.15	8,220.84
2	Share application money pending allotment	0	0
3	Non-current liabilities		
	(a) Long-term borrowings	88.2	458.88
	(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	88.2	458.88
4	Current liabilities		
	(a) Short-term borrowings	0	0
	(b) Trade payables	3.5	0
	(c) Other current liabilities	17.42	13.03
	(d) Short-term provisions	1.61	4.1
	Sub-total - Current liabilities	22.53	17.13
	TOTAL - EQUITY AND LIABILITIES	8,295.88	8,696.85
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	145.55	148.63
	(b) Goodwill on consolidation	0	0
	(c) Non-current investments	1668.50	1668.5
	(d) Deferred tax assets (net)	0	0
	(e) Long-term loans and advances	5198.7	5590.49
	(f) Other non-current assets	247.7	247.7
	Sub-total - Non-current assets	7260.45	7655.32
2	Current assets		
	(a) Current investments	0	0
	(b) Inventories	0	0
	(c) Trade receivables	1002.75	1005.4
	(d) Cash and cash equivalents	32.68	34.71
	(e) Short-term loans and advances	0	0
	(f) Other current assets	0	1.42
	Sub-total - Current assets	1035.43	1041.53
	TOTAL - ASSETS	8295.88	8696.85



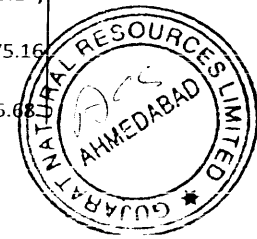
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PART I

(Rs. in Lakhs)

Statement of Consolidated Unaudited Financial Results for the Quarter Year ended 31/03/2012							
	Particulars	Quarter ended (31/03/2012)	Quarter ended (31/12/2011)	Quarter ended (31/03/2011)	Year to date current period ended (31/03/2012)	Year to date previous year ended (31/03/2011)	Previous Year ended (31/03/2011)
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales/ income from operations	900.61	527.08	2,516.12	5,237.62	6,237.04	6,259.86
	(b) Other operating income	7.05	8.13	1.41	16.46	15.37	75.65
	Total income from operations (net)	907.66	535.21	2,517.53	5,254.08	6,252.41	6,335.51
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	505.03	447.91	2,423.32	4,567.12	5,869.40	5,882.54
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(2.33)	-	15.34	15.34
	(d) Employee benefits expense	(0.23)	29.86	0.74	48.54	43.10	10.14
	(e) Depreciation and amortisation expense	63.10	32.94	30.74	161.92	164.09	132.23
	(f) Other expenses	240.36	84.08	52.52	358.85	160.90	449.35
	Total expenses	808.26	594.79	2,504.99	5,136.43	6,252.83	6,489.60
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	99.40	(59.58)	12.54	117.65	(0.42)	(154.09)
4	Other income	-	-	5.09	-	245.09	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	99.40	(59.58)	17.63	117.65	244.67	(154.09)
6	Finance costs	51.53	0.15	7.00	55.15	232.84	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	47.87	(59.73)	10.63	62.50	11.83	(154.09)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	47.87	(59.73)	10.63	62.50	11.83	(154.09)
10	Tax expense	17.26	(4.91)	1.44	30.51	3.77	21.05
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	30.61	(54.82)	9.19	31.99	8.06	(175.14)
12	Extraordinary items (net of tax expense Rs. ____ Lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	30.61	(54.82)	9.19	31.99	8.06	(175.14)
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) *	30.61	(54.82)	9.19	31.99	8.06	(175.14)
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	-	-	-	-	-	4,345.68



19 (i)	Earnings per share of Rs. 10/- each) (not annualised):						
	(a) Basic (b) Diluted	0.1415	0.1415	-	0.1415	-	-
19 (ii)	Earnings per share (after extraordinary items) (of Rs. ___/- each) (not annualised):						
	(a) Basic (b) Diluted	-	-	-	-	-	-

PART II

Select Information for the quarter and year Ended 31.03.2012							
	Particulars	Quarter ended (31/03/2012)	Quarter ended (31/12/2011)	Quarter ended (31/03/2011)	Year to date current period ended (31/03/2012)	Year to date previous year ended (31/03/2011)	Previous Year ended (31/03/2011)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	30553704	30553704	30553704	30553704	30553704	30553704
	- Percentage of shareholding	78.84%	78.84%	78.84%	78.84%	78.84%	78.84%
2	Promoters and Promoter Group Shareholding **						
	a) Pledged / Encumbered						
	- Number of shares	NIL	500000.00	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	6.10%	0	0	0	0
	- Percentage of shares (as a % of the total share capital of the company)	0	1.29%	0	0	0	0
	b) Non - encumbered						
	- Number of shares	8197941	7697941	8197941	8197941	8197941	8197941
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	93.90%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	21.16%	19.86%	21.16%	21.16%	21.16%	21.16%

	Particulars	3 months ended (31/03/2012)
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:

- 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 15th May, 2012 held on Tuesday
- The Statutory Auditors have carried out a limited review of financial results for the quarter ended 31st March 2012
- Company operates only in single segment i.e. Oil and Gas sector.

Date : 15/05/2012
Place: Ahmedabad.



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Consolidated Statement of Assets and Liabilities		As at current year end (31/03/2012)	As at previous year end (31/03/2011)
Particulars			
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3875.16	3875.16
	(b) Reserves and surplus	4798.69	4409.96
	(c) Money received against share warrants	0	0
	Sub-total - Shareholders' funds	8673.85	8285.12
2	Share application money pending allotment	0	0
3	Minority interest *	0	0
4	Non-current liabilities		
	(a) Long-term borrowings	9803.87	3033.58
	(b) Deferred tax liabilities (net)	371.5	340.99
	(c) Other long-term liabilities		0
	(d) Long-term provisions		156.01
	Sub-total - Non-current liabilities	10175.37	3530.58
5	Current liabilities		
	(a) Short-term borrowings	152	
	(b) Trade payables	2082.01	3342.33
	(c) Other current liabilities		
	(d) Short-term provisions	159.74	
	Sub-total - Current liabilities	2393.75	3342.33
	TOTAL - EQUITY AND LIABILITIES	21242.97	15158.03
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	3817.71	2210.85
	(b) Goodwill on consolidation		
	(c) Non-current investments	125	1668.5
	(d) Deferred tax assets (net)		
	(e) Long-term loans and advances	3617.68	3244.91
	(f) Other non-current assets	247.7	247.7
	Sub-total - Non-current assets	7808.09	7371.96
2	Current assets		
	(a) Current investments		
	(b) Inventories	2.8	2.8
	(c) Trade receivables	1239.02	1270.74
	(d) Cash and cash equivalents	115.76	296.18
	(e) Short-term loans and advances	12077.3	6216.35
	(f) Other current assets		
	Sub-total - Current assets	13434.88	7786.07
	TOTAL - ASSETS	21242.97	15158.03

