

UNAUDITED STANDALONE FINANCIAL RESULTS (PROV.) FOR 31.12.2011

(Rupees in Lacs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.11 (Unaudited)	30.09.11 (Unaudited)	31.12.10 (Unaudited)	31.12.11 (Unaudited)	31.12.10 (Unaudited)	31.03.11 Audited
1. (a) Net Sales / Income from operations	403.92	1,553.84	2,748.25	3,970.00	3,353.73	5,757.09
(b) Other Operation Income	-	-	-	-	-	-
Total 1	403.92	1,553.84	2,748.25	3,970.00	3,353.73	5,757.09
2. Expenditure						
a) (Increase)/decrease in stock in trade	-	-	-	-	15.95	15.95
b) Consumption of raw materials	-	-	-	-	-	-
c) Purchase of traded goods	404.45	1,551.26	2,749.75	3,975.00	3,340.82	5,741.08
d) Employees Cost	5.48	3.01	2.47	10.73	7.38	10.14
e) Depreciation	0.78	0.56	0.97	2.31	2.90	3.55
f) Manufacturing / Production Exp.	-	-	-	-	-	-
g) Other expenditure	3.58	1.38	5.65	7.38	11.41	15.74
h) Total	414.29	1,556.21	2,758.84	3,995.42	3,378.46	5,786.46
3. Profit from Operations before other Income, Interest & Exceptional Items (1-2)	(10.37)	(2.37)	(10.59)	(25.42)	(24.73)	(29.37)
4. Other Income	1.64	-	90.00	1.64	240.00	240.93
5. Profit before Interest & Exceptional Items (3 + 4)	(8.73)	(2.37)	79.41	(23.78)	215.27	211.56
6. Interest	-	-	70.00	-	210.02	210.21
7. Profit After Interest but before Exceptional Items (5-6)	(8.73)	(2.37)	9.41	(23.78)	5.25	1.35
8. Exceptional Items	-	-	-	-	-	-
9. Profit (+) / Loss (-) from Ordinary Activities before tax (7 + 8)	(8.73)	(2.37)	9.41	(23.78)	5.25	1.35
10. Tax Expenses	-	-	2.05	-	2.05	1.55
11. Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(8.73)	(2.37)	7.36	(23.78)	3.20	(0.20)
12. Extraordinary Items (net of tax expense Rs.)	-	-	-	-	-	-
13. Net Profit (+) / Loss (-) for the period (11-12)	(8.73)	(2.37)	7.36	(23.78)	3.20	(0.20)



Gujarat Natural Resources Limited

14. Paid up Equity share Capital (face value of Rs. 10/- each)	3875.16	3875.16	2446.64	3875.16	2446.64	3875.16
15. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	4,340.40
16. Earnings per Share (Rs.)	-	-	-	-	-	-
17. Public share Holding						
No. of Shares	30553704	30553704	17996989	30553704	17996989	30553704
% of Shareholding	78.84%	78.84%	73.56%	78.84%	73.56%	78.84%
18. Promoters & promoter group shareholding						
a) Pledge/Encumbered						
- Number of shares	500000.00	500000.00	NIL	500000.00	NIL	NIL
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	6.10%	6.10%	-	6.10%	-	-
- Percentage of shares(as a % of the total share capital of the company)	1.29%	1.29%	-	1.29%	-	-
b) Non-encumbered						
- Number of shares	7697941	7697941	6469371	7697941	6469371	8197941
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	93.90%	93.90%	100%	93.90%	100%	100%
- Percentage of shares(as a % of the total share capital of the company)	19.86%	19.86%	26.44%	19.86%	26.44%	21.16%

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 Wednesday 15th February 2012
- The Statutory Auditors have carried out a limited review of financial results for the quarter ended 31st December 2011
- No. of Investor's complaints : a) Pending at the beginning of the quarter- Nil
b) Received during the quarter - 2
c) Disposed off during the quarter - 2
d) Pending unresolved at the end of the quarter - Nil
- Company operates only in single segment i.e. Oil and Gas sector.

For, GUJARAT NATURAL RESOURCES LTD.

Shalin A. Shah
SHALIN A. SHAH
MANAGING DIRECTOR

Date : 15/02/2012
Place: Ahmedabad.



UNAUDITED CONSOLIDATED FINANCIAL RESULTS (PROV.) QTR. ENDED FOR 31.12.2011

(Rupees in Lacs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.11 (Unaudited)	30.09.11 (Unaudited)	31.12.10 (Unaudited)	31.12.11 (Unaudited)	31.12.10 (Unaudited)	31.03.11 Audited
1. (a) Net Sales / Income from operations	527.08	1,673.81	2,851.26	4,337.01	3,720.92	6,259.86
(b) Other Operation Income	8.13	(2.69)	1.32	9.41	13.96	75.65
Total 1	535.21	1,671.12	2,852.58	4,346.42	3,734.88	6,335.50
2. Expenditure						
a) (Increase)/decrease in stock in trade	-	(0.61)	1.72	-	17.67	15.34
b) Consumption of raw materials	-	-	-	-	-	-
c) Purchase of traded goods	447.91	1,551.07	2,787.91	4,018.46	3,446.08	5,882.54
d) Employees Cost	29.88	5.44	7.93	48.77	42.38	10.14
e) Depreciation	32.94	32.00	44.45	98.82	133.35	132.23
f) Manufacturing / Production Exp.	-	24.55	-	46.56	-	8.35
g) Other expenditure	84.08	1.79	16.69	115.56	108.37	441.00
h) Total	594.79	1,614.24	2,858.70	4,328.17	3,747.83	6,489.60
3. Profit from Operations before other Income, Interest & Exceptional Items (1-2)	(59.58)	56.88	(6.12)	18.25	(12.95)	(154.09)
4. Other Income	-	-	90.00	-	240.00	-
5. Profit before Interest & Exceptional Items (3 + 4)	(59.58)	56.88	83.88	18.25	227.05	(154.09)
6. Interest	0.15	0.25	73.79	3.82	225.84	-
7. Profit After Interest but before Exceptional Items (5-6)	(59.73)	56.63	10.09	14.63	1.21	(154.09)
8. Exceptional Items	-	-	-	-	-	-
9. Profit (+) / Loss (-) from Ordinary Activities before tax (7 + 8)	(59.73)	56.63	10.09	14.63	1.21	(154.09)
10. Tax Expenses	(4.91)	-	(3.28)	13.25	2.33	21.05
11. Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(54.82)	56.63	13.37	1.38	(1.12)	(175.14)
12. Extraordinary Items (net of tax expense Rs.)	-	-	-	-	-	-
13. Net Profit (+) / Loss (-) for the period (11-12)	(54.82)	56.63	13.37	1.38	(1.12)	(175.14)



Gujarat Natural Resources Limited

14. Paid up Equity share Capital (face value of Rs. 10/- each)	3875.16	3875.18	2446.64	3875.16	2446.64	3875.16
15. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	4,404.68
16. Earnings per Share (Rs.)	(0.1415)	0.1451	-	-	-	-
17. Public share Holding						
No. of Shares	30553704	30553704	17996989	30553704	17996989	30553704
% of Shareholding	78.84%	78.84%	73.56%	78.84%	73.56%	78.84%
18. Promoters & promoter group shareholding						
a) Pledge/Encumbered						
- Number of shares	500000	500000	NIL	500000	NIL	NIL
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	6.10%	6.10%	-	6.10%		
- Percentage of shares(as a % of the total share capital of the company)	1.29%	1.29%		1.29%		
b) Non-encumbered						
- Number of shares	7697941	7697941	6469371	7697941	6469371	8197941
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	93.90%	93.90%	100%	93.90%	100%	100%
- Percentage of shares(as a % of the total share capital of the company)	19.86%	19.86%	26.44%	19.86%	26.44%	21.16%

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 held on Wednesday 15th February 2012
- The Statutory Auditors have carried out a limited review of financial results for the quarter ended 31st December 2011
- No. of Investor's complaints : a) Pending at the beginning of the quarter- Nil
b) Received during the quarter - 2
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- Company operates only in single segment i.e. Oil and Gas sector.

Date : 15/02/2012
Place: Ahmedabad.



For, GUJARAT NATURAL RESOURCES LTD.

Shalin A Shah
SHALIN A SHAH
MANAGING DIRECTOR

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 Limited for the period ended 31st December, 2011 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 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 : 15.02.2012



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

Pankaj K. Shah
(PANKAJ K. SHAH)
PROPRIETOR