

## PART I

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

(Rs. in Lakhs)

	Particulars	Statement of Unaudited Financial Results for the quarter ended 31.12.2012						Year to date current period ended (31/03/2012)
		Quarter ended (31/12/2012)	Quarter ended (30/09/2012)	Quarter ended (31/12/2011)	Nine Month Quarter ended (31/12/2012)	Nine Month Quarter ended (31/12/2011)	(Audited)	
1	Income from Operations	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(a) Net Sales/ income from operations	-	-	403.92	-	3,970.00	4,561.53	
	(b) Other operating income	-	-	-	(1.23)	-	1.88	
	<b>Total income from operations (net)</b>	-	-	<b>403.92</b>	<b>(1.23)</b>	<b>3,970.00</b>	<b>4,563.41</b>	
2	Expenses							
	(a) Cost of materials consumed	-	-	-	-	-	-	-
	(b) Purchases	-	-	404.45	-	3,975.00	4,567.12	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	
	(d) Employee benefits expense	4.41	3.34	5.48	11.61	10.73	15.84	
	(e) Depreciation and amortisation expense	0.77	0.77	0.78	2.31	2.31	3.08	
	(f) Other expenses	1.08	0.54	3.58	4.45	7.38	12.44	
	<b>Total expenses</b>	<b>6.26</b>	<b>4.65</b>	<b>414.29</b>	<b>18.37</b>	<b>3,995.42</b>	<b>4,598.48</b>	
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>							
	Other income	(6.26)	(4.65)	(10.37)	(19.60)	(25.42)	(35.07)	
4	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>							
	Finance costs	(6.26)	(4.65)	(8.73)	(17.91)	(23.78)	(35.07)	
5	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>							
	Exceptional items	(6.26)	(4.65)	(8.73)	(17.91)	(23.78)	(35.09)	
6	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>							
	Tax expense	(6.26)	(4.65)	(8.73)	(17.91)	(23.78)	(35.09)	
7	<b>Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>							
	Extraordinary items (net of tax expense Rs.- Lakhs)	(6.26)	(4.65)	(8.73)	(17.91)	(23.78)	(35.09)	
8	<b>Net Profit / (Loss) for the period (11 + 12)</b>							
	Paid-up equity share capital (Face Value of Rs. 10/- each )	(6.26)	(4.65)	(8.73)	(17.91)	(23.78)	(35.09)	
9	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-	
10	Earnings per share of Rs. 10/- each) (not annualised):							
	(a) Basic ( b ) Diluted	3875.16	3875.16	3875.16	3875.16	3875.16	4,305.31	



## PART II

Select information for the quarter ended 31.12.2012

Particulars	Quarter ended (31/12/2012)	Quarter ended (30/09/2012)	Quarter ended (31/12/2011)	Nine Month Quarter ended (31/12/2012)	Nine Month Quarter ended (31/12/2011)	Year to date current period ended (31/03/2012)
<b>A PARTICULARS OF SHAREHOLDING</b>	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Public shareholding</b>						
- Number of shares	30497283	30497283	30553704	30497283	30553704	30553704
- Percentage of shareholding	78.70%	78.70%	78.84%	78.70%	78.84%	78.84%
<b>2 Promoters and Promoter Group Shareholding **</b>						
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%	-
b) Non - encumbered						
- Percentage of shares (as a % of the total share capital of the company)	-	-	1.29%	-	1.29%	-
- Number of shares	8254362	8254362	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%	19.86%	21.30%	19.86%	21.16%

Particulars	Nine months ended (31/12/2012)
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	NIL

## Notes:

- The above Standalone Unaudited Financial Results for the Quarter ended December 31, 2012 were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings on Friday, February 15, 2013.
- The Statutory Auditors have carried out a limited review of results for the quarter ended December 31, 2012 pursuant to Clause 41 of the Listing Agreement.
- Company operates only in single segment i.e. Oil and Gas sector.

Date : 15/02/2013  
Place: Ahmedabad.

For, GUJARAT NATURAL RESOURCES LTD.

*Shalin A. Shah*  
SHALIN A. SHAH  
MANAGING DIRECTOR





	Particulars	Statement of Consolidated Unaudited Financial Results for the Quarter ended 31/12/2012					
		Quarter ended (31/12/2012)	Quarter ended (30/09/2012)	Quarter ended (31/12/2011)	Nine Month Quarter ended (31/12/2012)	Nine Month Quarter ended (31/12/2011)	Year to date current period ended (31/03/2012)
1	Income from Operations (Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(a) Net Sales/ Income from operations	162.39	153.16	527.08	482.41	4,337.01	5,243.13
	(b) Other operating income	6.74	(2.22)	8.13	5.51	9.41	-
	Total income from operations (net)	169.13	150.94	535.21	487.92	4,346.42	5,243.13
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	46.56	4,567.12
	(b) Purchases of stock-in-trade	-	-	447.91	-	4,018.46	(0.30)
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(1.08)	-	-	(1.08)	-	70.26
	(d) Employee benefits expense	3.89	24.00	29.86	55.04	48.77	142.57
	(e) Depreciation and amortisation expense	41.55	29.94	32.94	107.13	98.82	389.78
	(f) Other expenses	57.37	97.07	84.08	220.94	115.56	-
	Total expenses	101.73	151.01	594.79	382.03	4,328.17	5,169.43
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	67.40	(0.07)	(59.58)	105.89	18.25	73.70
4	Other income	1.28	1.27	-	5.57	-	8.80
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	68.68	1.20	(59.58)	111.46	18.25	82.50
6	Finance costs	0.29	0.18	0.15	2.54	3.62	10.36
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	68.39	1.02	(59.73)	108.92	14.63	72.14
8	Exceptional items	-	-	-	-	-	20.91
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	68.39	1.02	(59.73)	108.92	14.63	93.05
10	Tax expense	13.91	1.54	(4.91)	24.42	13.25	(4.24)
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	54.48	(0.52)	(54.82)	84.50	1.38	97.29
12	Extraordinary items (net of tax expense Rs. ___ Lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	54.48	(0.52)	(54.82)	84.50	1.38	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) *	54.48	(0.52)	(54.82)	84.50	1.38	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):	-	-	-	-	-	0.25
19 (ii)	Earnings per share (after extraordinary items) (of Rs. ___/- each) (not annualised):	-	-	(0.14)	-	-	-
	(a) Basic (b) Diluted						
	(a) Basic (b) Diluted						





## PART II

## Select Information for the quarter ended 31.12.2012

Particulars	Quarter ended (31/12/2012)		Quarter ended (30/09/2012)		Quarter ended (31/12/2011)		Nine Month Quarter ended (31/12/2012)		Nine Month Quarter ended (31/12/2011)		Year to date current period ended (31/03/2012)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>										
<b>1</b>	<b>Public shareholding</b>										
	- Number of shares	30497283	30497283	30497283	30553704	30497283	30553704	30553704	30553704	30553704	
	- Percentage of shareholding	78.70%	78.70%	78.70%	78.84%	78.70%	78.84%	78.84%	78.84%	78.84%	
<b>2</b>	<b>Promoters and Promoter Group Shareholding **</b>										
	a) Pledged / Encumbered										
	- Number of shares	NIL	NIL	500000	NIL	500000	NIL	500000	NIL	NIL	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	6.10%	0	6.10%	0	6.10%	0	0	
	- Percentage of shares (as a % of the total share capital of the company)	0	0	1.29%	0	1.29%	0	1.29%	0	0	
	b) Non - encumbered										
	- Number of shares	8254362	8254362	7697941	8254362	7697941	8254362	7697941	8197941	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	93.90	100.00	100.00	
	- Percentage of shares (as a % of the total share capital of the company)	21.30	21.30	19.86	21.30	19.86	21.30	19.86	21.16	21.16	
<b>B</b>	<b>INVESTOR COMPLAINTS</b>										
	Particulars	Nine months ended (31/12/2012)									
	Pending at the beginning of the quarter	NIL									
	Received during the quarter	4									
	Disposed of during the quarter	4									
	Remaining unresolved at the end of the quarter	NIL									

## Notes:

- The above Consolidated Unaudited Financial Results for the Quarter ended December 31, 2012 were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on Friday, February 15, 2013.
- The Statutory Auditors have carried out a limited review of results for the quarter ended December 31, 2012 pursuant to Clause 41 of the Listing Agreement.
- Company operates only in single segment i.e. Oil and Gas sector.

Date : 15/02/2013  
Place: Ahmedabad.



For, GUJARAT NATURAL RESOURCES LTD.  
SHALIN A SHAH  
MANAGING DIRECTOR

*Shalin A Shah*



**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.  
Phone : 26562980, 66303452  
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 31<sup>st</sup> December, 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 : 15.02.2013



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

*Pankaj K. Shah*

**(PANKAJ K. SHAH)**  
**PROPRIETOR**