



G M C A & Co.

Chartered Accountants

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Limited Review Report on quarterly Standalone Financial Results of Gujarat Natural Resources Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) for the quarter ended September 30, 2018

To
The Board of Directors
Gujarat Natural Resources Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Gujarat Natural Resources Limited for the quarter ended on September 30, 2018. This statement has been prepared by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

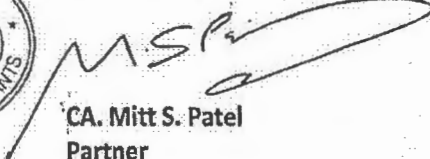
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting standards (Ind AS) as per Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: November 6, 2018

For, G M C A & Co.
Chartered Accountants
FRN: 109850W




CA. Mitt S. Patel
Partner
Membership No.: 163940

GUJARAT NATURAL RESOURCES LIMITED

Regd. Office : 8, Sigma Corporate , Nr. Mann Party Plot S.G. Highway , Ahmedabad. -59 .

CIN : L27100GJ1991PLC016158

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018.

Part I

(Rs. in Lacs except per share data)

Particulars	Quarter Ended			Six Month Ended		Year Ended
	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Revenue from operations	0.00	0.00	0.00	0.00	0.00	0.00
(b) Other Income	0.00	0.00	0.00	0.00	0.11	2.94
Total Income	0.00	0.00	0.00	0.00	0.11	2.94
2 Expenses						
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(d) Employee benefits expense	9.44	7.64	8.31	17.08	16.37	33.58
(e) Finance Cost	0.00	0.00	0.00	0.00	0.00	0.00
(f) Depreciation and amortisation expense	0.07	0.08	0.74	0.15	1.45	2.31
(g) Other expenses	7.76	7.27	3.95	15.03	10.41	20.69
Total Expenses	17.27	14.99	13.00	32.26	28.23	56.58
3 Profit/(loss) before exceptional items and tax (1-2)	-17.27	-14.99	-13.00	-32.26	-28.12	-53.64
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before tax (3-4)	-17.27	-14.99	-13.00	-32.26	-28.12	-53.64
6 Tax Expense						
(a) Current tax	0.00	0.00	0.00	0.00	0.00	0.00
(b) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
Total Tax Expenses	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) for the period from continuing oprations (5-6)	-17.27	-14.99	-13.00	-32.26	-28.12	-53.64
8 Profit (Loss) from discontinuing oprations	0.00	0.00	0.00	0.00	0.00	0.00
9 Tax Expense of discontinuing oprations	0.00	0.00	0.00	0.00	0.00	0.00
10 Profit (Loss) from discontinuing oprations (after tax)(8-9)	0.00	0.00	0.00	0.00	0.00	0.00
11 Other Comprehensive Income						
A(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income for the period	0.00	0.00	0.00	0.00	0.00	0.00
12 Total Comprehensive Income for the period	-17.27	-14.99	-13.00	-32.26	-28.12	-53.64
13 Paid-up equity share capital (Face value of rs. 10/- each)	3875.16	3875.16	3875.16	3875.16	3875.16	3875.16
14 Earnings Per Share (before eceptional items) (not annualised):						
(a) Basic	-0.04	-0.04	-0.03	-0.08	-0.07	-0.16
(b) Diluted	-0.04	-0.04	-0.03	-0.08	-0.07	-0.16
15 Earnings Per Share (after eceptional items) (not annualised):						
(a) Basic	-0.04	-0.04	-0.03	-0.08	-0.07	-0.16
(b) Diluted	-0.04	-0.04	-0.03	-0.08	-0.07	-0.16

Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 06, 2018. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The Limited Review Report does not contain any observation which could have an impact on the results for the quarter ended September 30, 2018.
2. The Company adopted the Indian Accounting Standards ('Ind AS') effective 1st April, 2017 (transition date 1st April, 2016). The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued there under.
3. Company operates only in single segment i.e. Oil and Gas sector.

Date : 06/11/2018
Place : Ahmedabad

For, GUJARAT NATURAL RESOURCES LTD.

Shalin A Shah
SHALIN A SHAH
MANAGING DIRECTOR
DIN : 00297447



GUJARAT NATURAL RESOURCES LIMITED			
STATEMENT OF STANDALONE ASSETS AND LIABILITIES			
(Rs.in Lacs)			
	Particulars	As at 30/09/2018	As at 31/03/2018
A	ASSETS		
	1 Non-current Assets		
	(a) Property , Plant and Equipment	1.11	1.26
	(b) Other Intangible assets	0.04	0.04
	(c) Capital work in progress	-	-
	(d) Intangible assets under development	-	-
	(e) Financial Assets :		
	(i) Investments	3,418.74	3,418.74
	(ii) Deferred tax assets (Net)	-	-
	(iii) Loans	256.34	255.31
	(iv) Other non-current assets	362.92	346.04
	Sub-total - Non-current Assets	4,039.14	4,021.40
	2 Current Assets		
	(a) Inventories		-
	(b) Financial Assets :		
	(i) Investments		-
	(ii) Trade Receivables	739.71	739.71
	(iii) Cash and Cash Equivalents	36.28	32.48
	(iv) Loans	7,496.22	6,233.28
	(c) Other current assets		-
	Sub-total - Current Assets	8,272.21	7,005.47
	TOTAL - ASSETS	12,311.35	11,026.86
B	EQUITY AND LIABILITIES		
	Shareholders' Funds		
	(a) Share Capital	3,875.16	3,875.16
	(b) Other Equity	5,605.45	4,317.71
	Sub-total - Shareholders' Funds	9,480.61	8,192.87
	1 Liabilities		
	Non-current Liabilities		
	(a) Financial Liabilities :		
	(i) Borrowings	-	-
	(b) Deferred Tax Liabilities (Net)	-	-
	(c) Provisions	-	-
	Sub-total - Non-current liabilities	-	-
	2 Current Liabilities		
	(a) Financial Liabilities :		
	(i) Borrowings	1,978.37	1,982.59
	(ii) Trade Payables	812.59	812.59
	(b) Other Financial Liabilities	37.41	36.38
	(c) Provisions	2.37	2.43
	Sub-total - Current Liabilities	2,830.74	2,833.99
	TOTAL - EQUITY AND LIABILITIES	12,311.35	11,026.86





GMCA & Co.

Chartered Accountants

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Review Report
To The Board of Directors
Gujarat Naturat Resources Limited

We have reviewed the accompanying statement of Consolidated Unaudited Financial results of Gujarat Natural Resources Limited ("The Parent") and its Subsidiary Companies (The Parent and its Subsidiary Collectively referred to as "The Group"), for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' 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 Statement is free of material misstatement. A review is limited primarily to inquiries 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.

The statement includes the results of the following subsidiary companies,

- Sigma Oil & Gas Pvt. Ltd.
- Gorlas Corporate Holding Ltd.
- Gorlas Global Energy Plc – Isle of Man
- GNRL Oil & Gas Limited (Formerly known as Heramec Ltd.)
- Heramec Oil & Gas (Singapore) Pte Ltd.
- Alkor Petro Overseas Ltd.



Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiary and controlled trust, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the financial statements and other financial information, in respect of a subsidiary. These Ind AS financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our conclusion is not modified/qualified in respect of this matter.



For, G M C A & Co.
Chartered Accountants
FRN: 109850W


CA. Mitt S. Patel
Partner

Membership No. 163940

Place: 6th November, 2018

Place: Ahmedabad

GUJARAT NATURAL RESOURCES LIMITED

Regd. Office : 8, Sigma Corporate , Nr. Mann Party Plot S.G. Highway , Ahmedabad. -59 .

CIN : L27100GJ1991PLC016158

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018.

(Rs. in Lacs except per share data)

Particulars	Quarter Ended			Six Month Ended		Year Ended
	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Revenue from operations	213.03	214.69	178.99	427.72	352.53	747.70
(b) Other Income	2.72	2.70	3.84	5.42	4.57	25.35
Total Income	215.75	217.39	182.83	433.14	357.10	773.05
2 Expenses						
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	-0.09	-0.11	-0.27	-0.20	-0.12	-0.41
(d) Employee benefits expense	30.37	27.49	27.81	57.86	56.96	134.30
(e) Finance Cost	16.17	16.59	16.10	32.76	32.21	64.68
(f) Depreciation and amortisation expense	103.47	106.07	103.92	209.54	196.54	448.87
(g) Other expenses	86.24	124.61	164.64	210.85	269.87	488.81
Total Expenses	236.16	274.65	312.20	510.81	555.46	1136.25
3 Profit/(loss) before exceptional items and tax (1-2)	-20.41	-57.26	-129.37	-77.67	-198.36	-363.20
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before Extraordinary Items (3-4)	-20.41	-57.26	-129.37	-77.67	-198.36	-363.20
6 Extraordinary Items	0.00	0.00	0.00	0.00	0.00	388.02
7 Profit/(Loss) before tax (5+6)	-20.41	-57.26	-129.37	-77.67	-198.36	24.82
8 Tax Expense						
(a) Current tax	0.00	0.00	0.00	0.00	0.00	18.00
(b) Deferred tax	0.00	0.00	0.00	0.00	0.00	-8.71
Total Tax Expenses	0.00	0.00	0.00	0.00	0.00	9.29
9 Profit / (Loss) for the period from continuing oprations (7-8)	-20.41	-57.26	-129.37	-77.67	-198.36	15.53
10 Profit (Loss) from discontinuing oprations	0.00	0.00	0.00	0.00	0.00	0.00
11 Tax Expense of discontinuing oprations	0.00	0.00	0.00	0.00	0.00	0.00
12 Profit (Loss) from discontinuing oprations (after tax)(9-12)	0.00	0.00	0.00	0.00	0.00	0.00
13 Share of Profit / (Loss) of associates *	0.00	0.00	0.00	0.00	0.00	0.00
14 Minority Interest *	0.00	0.00	0.00	0.00	0.00	0.00
15 Other Comprehensive Income						
A(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income for the period	0.00	0.00	0.00	0.00	0.00	0.00
16 Total Comprehensive Income for the period	-20.41	-57.26	-129.37	-77.67	-198.36	15.53
17 Total Comprehensive Income attributable to :						
Share of Profit / (Loss) of associates *	0.00	0.00	0.00	0.00	0.00	0.00
Minority Interest *	0.00	0.00	0.00	0.00	0.00	0.00
18 Paid-up equity share capital (Face value of ` 10/- each)	3875.16	3875.16	3875.16	3875.16	3875.16	3875.16
19 Earnings Per Share (before extraordinary items) (not annualised):						
(a) Basic	-0.05	-0.15	-0.33	-0.20	-0.51	-0.94
(b) Diluted	-0.05	-0.15	-0.33	-0.20	-0.51	-0.94
20 Earnings Per Share (after extraordinary items) (not annualised):						
(a) Basic	-0.05	-0.15	-0.33	-0.20	-0.51	0.04
(b) Diluted	-0.05	-0.15	-0.33	-0.20	-0.51	0.04

Notes:

- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 06, 2018. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The Limited Review Report does not contain any observation which could have an impact on the results for the quarter ended September 30, 2018.
- The Company adopted the Indian Accounting Standards ('Ind AS') effective 1st April, 2017 (transition date 1st April, 2016). The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued there under.
- 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
DIN : 00297447



Date : 06/11/2018
Place : Ahmedabad

GUJARAT NATURAL RESOURCES LIMITED			
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES			
(Rs.in Lacs)			
	Particulars	As at 30/09/2018	As at 31/03/2018
A	ASSETS		
	1 Non-current Assets		
	(a) Property , Plant and Equipment	2,974.05	3,148.16
	(b) Other Intangible assets	0.04	0.04
	(c) Goodwill	1,371.98	1,397.42
	(d) Capital work in progress	4,233.05	4,233.05
	(e) Intangible assets under development		
	(f) Financial Assets :		
	(i) Investments	1,875.24	1,875.24
	(ii) Deferred tax assets (Net)	1.90	
	(iii) Loans	379.74	572.77
	(iv) Other non-current assets	490.53	467.48
	Sub-total - Non-current Assets	11,326.52	11,694.16
	2 Current Assets		
	(a) Inventories	288.07	287.87
	(b) Financial Assets :		
	(i) Investments		
	(ii) Trade Receivables	648.09	954.15
	(iii) Cash and Cash Equivalents	214.11	281.11
	(iv) Loans	2,296.39	2,311.64
	(c) Other current assets	11.75	10.95
	Sub-total - Current Assets	3,458.41	3,845.72
	TOTAL - ASSETS	14,784.93	15,539.88
B	EQUITY AND LIABILITIES		
	Shareholders' Funds		
	(a) Share Capital	3,875.16	3,875.16
	(b) Other Equity	5,909.31	4,725.16
	Sub-total - Shareholders' Funds	9,784.47	8,600.33
	1 Liabilities		
	Non-current Liabilities		
	(a) Financial Liabilities :		
	(i) Borrowings	723.33	2,144.66
	(b) Deferred Tax Liabilities (Net)	334.15	332.26
	(c) Provisions		
	(d) Other Non Current Liabilities	488.51	968.90
	Sub-total - Non-current liabilities	1,545.99	3,445.82
	2 Current Liabilities		
	(a) Financial Liabilities :		
	(i) Borrowings	2,189.29	2,195.95
	(ii) Trade Payables	932.66	979.95
	(b) Other Current Liabilities	316.15	299.96
	(c) Current Tax Liabilities (Net)	-	-
	(d) Provisions	16.36	17.88
	Sub-total - Current Liabilities	3,454.47	3,493.73
	TOTAL - EQUITY AND LIABILITIES	14,784.93	15,539.88

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