

## GUJARAT NATURAL RESOURCES LIMITED

Regd. Office : 3rd Floor A- Wing ,Gopal Palace, Opp. Ocean Park , Nr. Nehru Nagar , Satellite Road , Ahmedabad. -380015.

CIN : L27100GJ1991PLC016158

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019.

(Rs. in Lacs except per share data)

Particulars	Quarter Ended			Year Ended
	30/06/2019	31/03/2019	30/06/2018	31/03/2019
	Unaudited	Audited	Unaudited	Audited
<b>1 Income from Operations</b>				
(a) Revenue from operations	0.00	0.00	0.00	0.00
(b) Other Income	0.37	9.92	0.00	10.03
<b>Total Income</b>	<b>0.37</b>	<b>9.92</b>	<b>0.00</b>	<b>10.03</b>
<b>2 Expenses</b>				
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	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
(d) Employee benefits expense	9.29	10.01	7.64	38.37
(e) Finance Cost	0.00	0.00	0.00	0.00
(f) Depreciation and amortisation expense	0.05	0.05	0.08	0.28
(g) Other expenses	7.13	3.75	7.27	21.92
<b>Total Expenses</b>	<b>16.47</b>	<b>13.81</b>	<b>14.99</b>	<b>60.57</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>-16.10</b>	<b>-3.89</b>	<b>-14.99</b>	<b>-50.54</b>
4 Exceptional Items	312.63	0.00	0.00	0.00
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>-328.73</b>	<b>-3.89</b>	<b>-14.99</b>	<b>-50.54</b>
<b>6 Tax Expense</b>				
(a) Current tax	0.00	0.00	0.00	0.00
(b) Deferred tax	0.00	0.00	0.00	0.00
<b>Total Tax Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>7 Profit / (Loss) for the period from continuing operations (5-6)</b>	<b>-328.73</b>	<b>-3.89</b>	<b>-14.99</b>	<b>-50.54</b>
8 Profit (Loss) from discontinuing operations	0.00	0.00	0.00	0.00
9 Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00
<b>10 Profit (Loss) from discontinuing operations (after tax)(8-9)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>11 Other Comprehensive Income</b>				
A(i) Items that will not be reclassified to profit or loss	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
B (i) Items that will be reclassified to profit or loss	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
<b>Other Comprehensive Income for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>12 Total Comprehensive Income for the period</b>	<b>-328.73</b>	<b>-3.89</b>	<b>-14.99</b>	<b>-50.54</b>
13 Paid-up equity share capital (Face value of Rs. 10/- each)	3875.16	3875.16	3875.16	3875.16
14 Other Equity	-	-	-	5587.17
<b>15 Earnings Per Share (before exceptional items) (not annualised):</b>				
(a) Basic	-0.04	-0.01	-0.04	-0.13
(b) Diluted	-0.04	-0.01	-0.04	-0.11
<b>16 Earnings Per Share (after exceptional items) (not annualised):</b>				
(a) Basic	-0.85	-0.01	-0.04	-0.13
(b) Diluted	-0.73	-0.01	-0.04	-0.11

**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 August 14, 2019. 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 June 30, 2019.
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.

For, GUJARAT NATURAL RESOURCES LTD.

Date : 14/08/2019  
Place : Ahmedabad



*Shalin A Shah*  
SHALIN A SHAH  
MANAGING DIRECTOR  
DIN : 00297447



# GMCA & Co.

Chartered Accountants

## Limited Review Report for the Quarter Ended 30<sup>th</sup> June, 2019

To,  
The Board of Directors,  
Gujarat Natural Resources Limited  
Ahmedabad

We have reviewed the accompanying statement of Standalone Unaudited financial results of Gujarat Natural Resources Limited for the Quarter ended 30<sup>th</sup> June, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" [Ind AS 34], prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

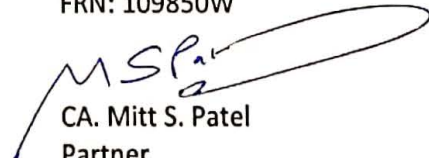
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 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 attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Ahmedabad  
Date: 14<sup>th</sup> August, 2019

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

  
CA. Mitt S. Patel  
Partner  
Membership No: 163940

## GUJARAT NATURAL RESOURCES LIMITED

Regd. Office : 3rd Floor A- Wing ,Gopal Palace, Opp. Ocean Park , Nr. Nehru Nagar , Satellite Road , Ahmedabad. -380015.

CIN : L27100GJ1991PLC016158

### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019.

(Rs. in Lacs except per share data)

	Particulars	Quarter Ended			Year Ended
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		Unaudited	Audited	Unaudited	Audited
1	<b>Income from Operations</b>				
	(a) Revenue from operations	163.09	166.35	214.69	792.62
	(b) Other Income	3.41	12.92	2.70	21.18
	<b>Total Income</b>	<b>166.50</b>	<b>179.27</b>	<b>217.39</b>	<b>813.80</b>
2	<b>Expenses</b>				
	(a) Cost of Materials consumed	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00
	(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	-0.59	0.89	-0.11	0.71
	(d) Employee benefits expense	31.16	39.15	27.49	133.96
	(e) Finance Cost	15.47	17.03	16.59	64.97
	(f) Depreciation and amortisation expense	90.17	124.99	106.07	466.23
	(g) Other expenses	124.78	98.76	124.61	403.40
	<b>Total Expenses</b>	<b>260.98</b>	<b>280.81</b>	<b>274.65</b>	<b>1069.27</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>-94.48</b>	<b>-101.54</b>	<b>-57.26</b>	<b>-255.46</b>
4	Exceptional Items	312.63	0.00	0.00	0.00
5	<b>Profit/(Loss) before Extraordinary Items (3-4)</b>	<b>-407.11</b>	<b>-101.54</b>	<b>-57.26</b>	<b>-255.46</b>
6	Extraordinary Items	0.00	0.00	0.00	0.00
7	<b>Profit/(Loss) before tax (5+6)</b>	<b>-407.11</b>	<b>-101.54</b>	<b>-57.26</b>	<b>-255.46</b>
8	<b>Tax Expense</b>				
	(a) Current tax	0.00	0.00	0.00	-7.82
	(b) Deferred tax	0.00	0.00	0.00	30.48
	<b>Total Tax Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>22.66</b>
9	<b>Profit / (Loss) for the period from continuing oprations (7-8)</b>	<b>-407.11</b>	<b>-101.54</b>	<b>-57.26</b>	<b>-232.80</b>
10	Profit (Loss) from discontinuing oprations	0.00	0.00	0.00	0.00
11	Tax Expense of discontinuing oprations	0.00	0.00	0.00	0.00
12	<b>Profit (Loss) from discontinuing oprations (after tax)(9-12)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
13	Share of Profit / ( Loss) of associates *	0.00	0.00	0.00	0.00
14	Minority Interest *	0.00	0.00	0.00	0.00
15	<b>Other Comprehensive Income</b>				
	<b>A(i) Items that will not be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00
	<b>B (i) Items that will be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00
	<b>ii) Income tax relating to items that will be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00
	<b>Other Comprehensive Income for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
16	<b>Total Comprehensive Income for the period</b>	<b>-407.11</b>	<b>-101.54</b>	<b>-57.26</b>	<b>-232.80</b>
17	<b>Total Comprehensive Income attributable to :</b>				
	Share of Profit / ( Loss) of associates *	0.00	0.00	0.00	0.00
	Minority Interest *	0.00	0.00	0.00	0.00
18	Paid-up equity share capital (Face value of Rs. 10/- each)	3875.16	3875.16	3875.16	3875.16
19	Other Equity				5778.06
20	<b>Earnings Per Share (before exceptional items) (not annualised):</b>				
	(a) Basic	-0.24	-0.26	-0.15	-0.60
	(b) Diluted	-0.21	-0.23	-0.15	-0.52
21	<b>Earnings Per Share (after exceptional items) (not annualised):</b>				
	(a) Basic	-1.05	-0.26	-0.15	-0.60
	(b) Diluted	-0.91	-0.23	-0.15	-0.52

**Notes:**

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August ,14,2019. 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 June 30, 2019.

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.

For, GUJARAT NATURAL RESOURCES LTD.

*Shalin A Shah*

SHALIN A SHAH  
MANAGING DIRECTOR  
DIN : 00297447



Date : 14/08/2019  
Place : Ahmedabad



## Independent Auditors' Review Report

To  
The Board of Directors,  
Gujarat Natural Resources Limited

We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Gujarat Natural Resources Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and last quarter ended March 31, 2019, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

The statement includes the results of the following subsidiary Companies:

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



Address : 101, Parishram, 5-B, Rashmi Society, Nr. LG Showroom, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009

☎ 079-40037372 ✉ [gmca1973@gmail.com](mailto:gmca1973@gmail.com)



# GMCA & Co.

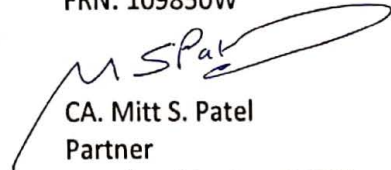
Chartered Accountants

We did not review the interim financial results of subsidiary companies, included in the consolidated unaudited financial results for the quarter ended June 30, 2019. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

Based on our review conducted and procedures performed as stated in paragraph 3 above and in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

  
CA. Mitt S. Patel  
Partner

Membership No: 163940

Place: Ahmedabad  
Date: 14<sup>th</sup> August, 2019

Address : 101, Parishram, 5-B, Rashmi Society, Nr. LG Showroom, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009  
☎ 079-40037372 ✉ [gmca1973@gmail.com](mailto:gmca1973@gmail.com)