

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 SEPTEMBER 30, 2019.

(Rs. in Lacs except per share data)

Particulars	Quarter Ended			Six Month Ended		Year Ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	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	0.37	0.00	0.37	0.00	10.03
Total Income	0.00	0.37	0.00	0.37	0.00	10.03
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	9.32	9.29	9.44	18.61	17.08	38.37
(e) Finance Cost	0.12	0.00	0.00	0.12	0.00	0.00
(f) Depreciation and amortisation expense	0.04	0.05	0.07	0.09	0.15	0.28
(g) Other expenses	2.85	7.13	7.76	9.98	15.03	21.92
Total Expenses	12.33	16.47	17.27	28.80	32.26	60.57
3 Profit/(loss) before exceptional items and tax (1-2)	-12.33	-16.10	-17.27	-28.43	-32.26	-50.54
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before tax (3-4)	-12.33	-16.10	-17.27	-28.43	-32.26	-50.54
6 Extraordinary Items	1260.81	312.63	0.00	1573.44	0.00	0.00
7 Profit/(Loss) before tax (5-6)	-1273.14	-328.73	-17.27	-1601.87	-32.26	-50.54
8 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
9 Profit / (Loss) for the period from continuing operations (7-8)	-1273.14	-328.73	-17.27	-1601.87	-32.26	-50.54
10 Profit (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
11 Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
12 Profit (Loss) from discontinuing operations (after tax)(10+11)	0.00	0.00	0.00	0.00	0.00	0.00
13 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
14 Total Comprehensive Income for the period	-1273.14	-328.73	-17.27	-1601.87	-32.26	-50.54
15 Paid-up equity share capital (Face value of Rs. 10/- each)	3875.16	3875.16	3875.16	3875.16	3875.16	3875.16
16 Other Equity	-	-	-	4,885.29	-	5587.17
17 Earnings Per Share (before exceptional items) (not annualised):						
(a) Basic	-0.03	-0.04	-0.04	-0.07	-0.08	-0.13
(b) Diluted	-0.03	-0.04	-0.04	-0.06	-0.08	-0.11
18 Earnings Per Share (after exceptional items) (not annualised):						
(a) Basic	-3.29	-0.85	-0.04	-4.13	-0.08	-0.13
(b) Diluted	-2.84	-0.73	-0.04	-3.58	-0.08	-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 November 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 September 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.

3. The previous quarter/half year's/year's figures have been regrouped/rearranged, wherever necessary to make it comparable with the current quarter/half year/year.



For, GUJARAT NATURAL RESOURCES LTD.

Asheesh Shah

ASHOK C SHAH

DIRECTOR

DIN : 02467830

Date : 14/11/2019

Place : Ahmedabad

GUJARAT NATURAL RESOURCES LIMITED			
STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES			
(Rs.in Lacs)			
	Particulars	As at 30/09/2019	As at 31/03/2019
A	ASSETS		
	1 Non-current Assets		
	(a) Property , Plant and Equipment	0.90	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	1,543.50	3,418.74
	(ii) Deferred tax assets (Net)	-	-
	(iii) Loans	267.21	255.20
	(f) Other non-current assets	362.92	362.92
	Sub-total - Non-current Assets	2,174.57	4,038.16
	2 Current Assets		
	(a) Inventories	-	-
	(b) Financial Assets :		
	(i) Investments	-	-
	(ii) Trade Receivables	739.71	750.91
	(iii) Cash and Cash Equivalents	31.62	31.15
	(iv) Loans	6,878.16	6,700.99
	(c) Other current assets	-	-
	Sub-total - Current Assets	7,649.48	7,483.05
	TOTAL - ASSETS	9,824.05	11,521.19
B	EQUITY AND LIABILITIES		
	Shareholders' Funds		
	(a) Share Capital	3,875.16	3,875.16
	(b) Other Equity	4,885.29	5,587.17
	Sub-total - Shareholders' Funds	8,760.46	9,462.33
	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	222.87	1,205.67
	(ii) Trade Payables	812.59	812.59
	(b) Other Financial Liabilities	25.76	37.96
	(c) Provisions	2.37	2.37
	Sub-total - Current Liabilities	1,063.59	2,058.59
	TOTAL - EQUITY AND LIABILITIES	9,824.05	11,520.92



GUJARAT NATURAL RESOURCES LIMITED

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs.in Lacs)

Particulars	01-04-2019 to 30-09-2019	01-04-2018 to 30-09-2018
A Cash flow from Operating Activities		
Net Profit Before Tax	(1,601.87)	(32.26)
Adjustments for:		
Add Depreciation	0.08	0.15
Less Dividend Income	-	-
Add Interest Expense	0.12	-
Add Loss on Sale of Equity Shares (Exceptional Items)	1,573.44	-
Less Short Term Capital Gain (Mutual Fund)	-	-
Operating Profit / (Loss) before Working Capital Changes	<u>(28.23)</u>	<u>(32.11)</u>
Adjustments for:		
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Other Current Liabilities	-	-
Increase/(Decrease) in Provisions	-	(0.05)
(Increase)/Decrease in Trade Receivables	11.21	-
(Increase)/Decrease in short term loans & advances	(177.17)	(1,262.94)
Increase/(Decrease) in Borrowing	(982.80)	(4.22)
(Increase)/Decrease in inventories	-	-
(Increase)/Decrease in other current assets	-	-
Cashflow generated from Operating Activities	<u>(1,176.99)</u>	<u>(1,299.32)</u>
Income Tax Paid (Net of Refund)	-	-
Net Cashflow generated from Operating Activities A	<u>(1,176.99)</u>	<u>(1,299.32)</u>
B Cash flow from Investment Activities		
Purchase of Property , Plant and Equipment	-	-
Sale of Property , Plant and Equipment	-	-
Sale of Investments	301.80	-
Purchase of Investments	-	-
Advance received for Share Warrents	900.00	1,320.00
Dividend Income	-	-
Net Cashflow generated from Investments Activities B	<u>1,201.80</u>	<u>1,320.00</u>
C Cash flow from Financiag Activities		
Interest Expenses	(0.12)	-
(Increase)/Decrease in other non-current assets	-	(16.88)
(Increase) /Decrease in Long term Loans & Advances (Assets)	(12.01)	(1.02)
Increase /(Decrease) in Borrowings (Liabilities)	-	-
Increase/(Decrease) in non current liabilities	-	-
Increase/(Decrease) in other financial liabilities	(12.20)	1.02
Net Cashflow generated from Financing Activities C	<u>(24.33)</u>	<u>(16.88)</u>
Net Change in Cash & Cash Equivalentents (A+B+C)	<u>0.47</u>	<u>3.80</u>
Opening Cash & Cash Equivalentents	31.15	32.48
Closing Cash & Cash Equivalentents	<u>31.62</u>	<u>36.28</u>

Note: Since this is first time requirement the cash flow statement for the half year ended 30th September, 2018 are unaudited and have not been reviewed by the statutory auditor.



**GMCA & Co.**

Chartered Accountants

UDIN: 19163940AAAAOV8299

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors,
Gujarat Natural Resources Limited

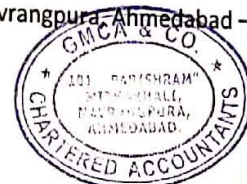
We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of Gujarat Natural Resources Limited (the 'Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 (the Act'), SEBI Circular CIRICFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

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 the recognition and

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**G M C A & Co.**

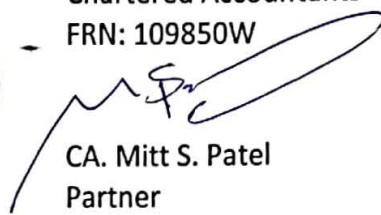
Chartered Accountants

measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.



Place: Ahmedabad
Date: 14th November, 2019

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


CA. Mitt S. Patel
Partner
Membership No: 163940

Address : 101, Parishram, 5-B, Rashmi Society, Nr. LG Showroom, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009
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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 SEPTEMBER 30, 2019.

(Rs. in Lacs except per share data)

Particulars	Quarter Ended			Six Month Ended		Year Ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Revenue from operations	186.00	163.09	213.03	349.09	427.72	792.62
(b) Other Income	5.84	3.41	2.72	9.25	5.42	21.18
Total Income	191.84	166.50	215.75	358.34	433.14	813.80
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	-0.52	-0.59	-0.09	-1.11	-0.20	0.71
(d) Employee benefits expense	33.84	31.16	30.37	65.00	57.86	133.96
(e) Finance Cost	13.13	15.47	16.17	28.60	32.76	64.97
(f) Depreciation and amortisation expense	105.05	90.17	103.47	195.22	209.54	466.23
(g) Other expenses	77.86	124.78	86.24	202.64	210.85	403.40
Total Expenses	229.36	260.98	236.16	490.34	510.81	1069.27
3 Profit/(loss) before exceptional items and tax (1-2)	-37.52	-94.48	-20.41	-132.00	-77.67	-255.46
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before Extraordinary Items (3-4)	-37.52	-94.48	-20.41	-132.00	-77.67	-255.46
6 Extraordinary Items	1260.81	312.63	0.00	1573.44	0.00	0.00
7 Profit/(Loss) before tax (5-6)	-1298.33	-407.11	-20.41	-1705.44	-77.67	-255.46
8 Tax Expense						
(a) Current tax	0.00	0.00	0.00	0.00	0.00	-7.82
(b) Deferred tax	0.00	0.00	0.00	0.00	0.00	30.48
Total Tax Expenses	0.00	0.00	0.00	0.00	0.00	22.66
9 Profit / (Loss) for the period from continuing oprations (7-8)	-1298.33	-407.11	-20.41	-1705.44	-77.67	-232.80
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	-1298.33	-407.11	-20.41	-1705.44	-77.67	-232.80
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 Rs. 10/- each)	3875.16	3875.16	3875.16	3875.16	3875.16	3875.16
19 Other Equity						4963.19
20 Earnings Per Share (before exceptional items) (not annualised):						
(a) Basic	-0.10	-0.24	-0.05	-0.34	-0.20	-0.60
(b) Diluted	-0.08	-0.21	-0.05	-0.29	-0.20	-0.52
Earnings Per Share (after exceptional items) (not annualised):						
(a) Basic	-3.35	-1.05	-0.05	-4.40	-0.20	-0.60
(b) Diluted	-2.90	-0.91	-0.05	-3.81	-0.20	-0.52

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 ,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 September 30, 2019.
- 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.
- The previous quarter/half year's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/half year/year.



For, GUJARAT NATURAL RESOURCES LTD.

Ashok C Shah

ASHOK C SHAH

DIRECTOR

DIN : 02467830

Date : 14/11/2019

Place : Ahmedabad

GUJARAT NATURAL RESOURCES LIMITED			
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES			
(Rs.in Lacs)			
Particulars		As at 30/09/2019	As at 31/03/2019
A	ASSETS		
	1 Non-current Assets		
(a)	Property , Plant and Equipment	2,597.05	2,766.94
(b)	Other Intangible assets	0.04	0.04
(c)	Goodwill	1,375.07	1,387.30
(d)	Capital work in progress	4,237.46	4,237.46
(e)	Intangible assets under development		
(f)	Financial Assets :		
(i)	Investments	0.00	1,875.24
(ii)	Deferred tax assets (Net)	0.47	0.47
(iii)	Loans	587.51	581.81
(iv)	Other non-current assets	484.80	499.13
	Sub-total - Non-current Assets	9,282.40	11,348.39
	2 Current Assets		
(a)	Inventories	284.60	284.36
(b)	Financial Assets :		
(i)	Investments	-	-
(ii)	Trade Receivables	947.89	964.24
(iii)	Cash and Cash Equivalents	647.82	209.97
(iv)	Loans	1,769.44	1,547.07
(c)	Other current assets	12.03	11.58
	Sub-total - Current Assets	3,661.79	3,017.22
	TOTAL - ASSETS	12,944.19	14,365.60
B	EQUITY AND LIABILITIES		
	Shareholders' Funds		
(a)	Share Capital	3,875.16	3,875.16
(b)	Other Equity	4,963.19	5,778.06
	Sub-total - Shareholders' Funds	8,838.35	9,653.23
	1 Liabilities		
	Non-current Liabilities		
(a)	Financial Liabilities :		
(i)	Borrowings	1,142.26	868.15
(b)	Deferred Tax Liabilities (Net)	302.25	302.25
(c)	Provisions	-	-
(d)	Other Non Current Liabilities	716.98	779.52
	Sub-total - Non-current liabilities	2,161.48	1,949.92
	2 Current Liabilities		
(a)	Financial Liabilities :		
(i)	Borrowings	401.24	1,417.29
(ii)	Trade Payables	966.93	963.42
(b)	Other Current Liabilities	563.11	367.96
(c)	Current Tax Liabilities (Net)	-	-
(d)	Provisions	13.08	13.78
	Sub-total - Current Liabilities	1,944.36	2,762.46
	TOTAL - EQUITY AND LIABILITIES	12,944.19	14,365.60



GUJARAT NATURAL RESOURCES LIMITED

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs.in Lacs)

Particulars	01-04-2019 to 30-09-2019	01-04-2018 to 30-09-2018
A Cash flow from Operating Activities	-1,705.44	-77.67
Net Profit Before Tax		
Adjustments for:		
Add Depreciation	195.22	209.54
Less Dividend Income	-	-
Add Interest Expense	28.60	32.76
Add Loss on Sale of Equity Shares (Exceptional Items)	1,573.44	-
Less Short Term Capital Gain (Mutual Fund)	-	-
Operating Profit / (Loss) before Working Capital Changes	91.82	164.63
Adjustments for:		
Increase/(Decrease) in Trade Payables	3.50	(47.29)
Increase/(Decrease) in Other Current Liabilities	195.15	16.20
Increase/(Decrease) in Provisions	(0.70)	(1.52)
(Increase)/Decrease in Trade Receivables	16.34	306.06
(Increase)/Decrease in short term loans & advances	(222.37)	15.25
Increase/(Decrease) in Borrowing	(1,016.05)	(6.66)
(Increase)/Decrease in inventories	(0.24)	(0.21)
(Increase)/Decrease in other current assets	(0.45)	(0.80)
Cashflow generated from Operating Activities	(933.00)	445.67
Income Tax Paid (Net of Refund)	-	-
Net Cashflow generated from Operating Activities A	(933.00)	445.67
B Cash flow from Investment Activities		
Purchase of Property , Plant and Equipment	(13.09)	(35.44)
Sale of Property , Plant and Equipment	-	-
Sale of Investments	301.80	-
Purchase of Investments	-	-
Advance received for Share Warrents	900.00	1,320.00
Dividend Income	-	-
Net Cashflow generated from Investments Activities B	1,188.71	1,284.56
C Cash flow from Financiag Activities		
Interest Expenses	(28.60)	(32.76)
(Increase)/Decrease in other non-current assets	14.33	(23.05)
(Increase) /Decrease in Long term Loans & Advances (Assets)	(5.71)	193.03
Increase /(Decrease) in Borrowings (Liabilities)	274.10	(1,421.33)
Increase/(Decrease) in non current liabilities	(62.54)	(480.39)
Increase/(Decrease) in other financial liabilities	-	-
Increase/(Decrease) in other liabilities (Adjusted)	(9.45)	(32.74)
Net Cashflow generated from Financing Activities C	182.14	(1,797.24)
Net Change in Cash & Cash Equivalents (A+B+C)	437.85	(67.01)
Opening Cash & Cash Equivalents	209.97	281.11
Closing Cash & Cash Equivalents	647.82	214.11

Note: Since this is first time requirement the cash flow statement for the half year ended 30th September, 2018 are unaudited and have not been reviewed by the statutory auditor.





G M C A & Co.

Chartered Accountants

UDIN: 19163940AAAPA3110

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
Gujarat Natural Resources Limited

We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of Gujarat Natural Resources Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended 30 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.

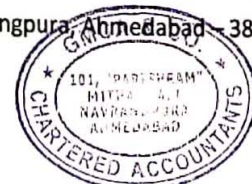
This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, interim Financial Reporting ('Ind AS 34'). Prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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GMCA & Co.

Chartered Accountants

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

The Statement includes the interim financial information of 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

The interim financial information of above mentioned Subsidiary Companies have been reviewed/ audited by their auditors, and have been furnished to us by the Holding Company's management. Our Conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries are based solely on such unaudited/ unreview interim financial information.


Our conclusion is not modified in respect of this matter.



Place: Ahmedabad

Date: 14th November, 2019

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


CA. Mitt S. Patel
Partner
Membership No: 163940