

GUJARAT NATURAL RESOURCES LIMITED

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

CIN : L27100GJ1991PLC016158

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED MARCH 31, 2019.

(Rs. in Lacs except per share data)

Particulars	Quarter Ended			Year Ended	
	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
	Audited	Unaudited	Audited	Audited	Audited
1 Income from Operations					
(a) Revenue from operations	0.00	0.00	0.00	0.00	0.00
(b) Other Income	9.92	0.07	2.35	10.03	2.94
Total Income	9.92	0.07	2.35	10.03	2.94
2 Expenses					
(a) Cost of Materials consumed	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
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.00	0.00	0.00	0.00	0.00
(d) Employee benefits expense	10.01	11.29	7.80	38.37	33.58
(e) Finance Cost	0.00	0.00	0.00	0.00	0.00
(f) Depreciation and amortisation expense	0.05	0.07	0.13	0.28	2.31
(g) Other expenses	3.75	3.10	7.38	21.92	20.69
Total Expenses	13.81	14.46	15.31	60.57	56.58
3 Profit/(loss) before exceptional items and tax (1-2)	-3.89	-14.39	-12.96	-50.54	-53.64
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before tax (3-4)	-3.89	-14.39	-12.96	-50.54	-53.64
6 Tax Expense					
(a) Current tax	0.00	0.00	0.00	0.00	0.00
(b) Deferred tax	0.00	0.00	0.00	0.00	0.00
Total Tax Expenses	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) for the period from continuing oprations (5-6)	-3.89	-14.39	-12.96	-50.54	-53.64
8 Profit (Loss) from discontinuing oprations	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
10 Profit (Loss) from discontinuing oprations (after tax)(8-9)	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
(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
B (i) Items that will be reclassified to profit or loss	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
Other Comprehensive Income for the period	0.00	0.00	0.00	0.00	0.00
12 Total Comprehensive Income for the period	-3.89	-14.39	-12.96	-50.54	-53.64
13 Paid-up equity share capital (Face value of Rs. 10/- each)	3875.16	3875.16	3875.16	3875.16	3875.16
14 Other Equity	-	-	-	5587.17	4317.71
15 Earnings Per Share (before exceptional items) (not annualised):					
(a) Basic	-0.01	-0.04	-0.03	-0.13	-0.14
(b) Diluted	-0.01	-0.03	-0.03	-0.11	-0.14
16 Earnings Per Share (after exceptional items) (not annualised):					
(a) Basic	-0.01	-0.04	-0.03	-0.13	-0.14
(b) Diluted	-0.01	-0.03	-0.03	-0.11	-0.14

Notes:

1. The above standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 30, 2019. The Audit under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The Audit Report does not contain any observation which could have an impact on the results for the quarter/year ended March 31, 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.

Date : 30/05/2019
Place : Ahmedabad

For GUJARAT NATURAL RESOURCES LTD.



Ashok C Shah
ASHOK C SHAH
DIRECTOR
DIN : 02467830

GUJARAT NATURAL RESOURCES LIMITED			
STATEMENT OF STANDALONE ASSETS AND LIABILITIES			
(Rs.in Lacs)			
Particulars		As at 31/03/2019	As at 31/03/2018
A	ASSETS		
1	Non-current Assets		
(a)	Property , Plant and Equipment	0.98	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	255.20	255.31
(f)	Other non-current assets	362.92	346.04
	Sub-total - Non-current Assets	4,037.87	4,021.40
2	Current Assets		
(a)	Inventories	-	-
(b)	Financial Assets :		
(i)	Investments	-	-
(ii)	Trade Receivables	750.91	739.71
(iii)	Cash and Cash Equivalents	31.15	32.48
(iv)	Loans	6,700.99	6,233.28
(c)	Other current assets	-	-
	Sub-total - Current Assets	7,483.05	7,005.47
	TOTAL - ASSETS	11,520.92	11,026.86
B	EQUITY AND LIABILITIES		
	Shareholders' Funds		
(a)	Share Capital	3,875.16	3,875.16
(b)	Other Equity	5,587.17	4,317.71
	Sub-total - Shareholders' Funds	9,462.33	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	1,205.67	1,982.59
(ii)	Trade Payables	812.59	812.59
(b)	Other Financial Liabilities	37.96	36.38
(c)	Provisions	2.37	2.43
	Sub-total - Current Liabilities	2,058.59	2,833.99
	TOTAL - EQUITY AND LIABILITIES	11,520.92	11,026.86



**GMCA & Co.**

Chartered Accountants

To,
The Board of Directors
Gujarat Natural Resources Limited

1. We have audited the accompanying Statement of Annual Standalone Ind AS Financial Results of Gujarat Natural Resources Limited ('the Company') for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016.
2. This Statement is the responsibility of the Company's management and approved by the Board of Directors. This Statement has been prepared on the basis of the annual Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules thereon and other accounting principles generally accepted in India.
3. We conducted our audit of the Statement in accordance with the Standards on Auditing issued by the Institute of the Chartered Accountants of the India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that the audit evidences obtained by us are sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other Accounting Principles generally accepted in India of the

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GMCA & Co.

Chartered Accountants

Net Loss (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2019.

5. The statement includes the results for the Quarter ended March 31, 2019, being the balancing figure between audited figures in respects of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Ahmedabad

Date: 30.05.2019



For, G M C A & Co.

Chartered Accountants

FRN: 109850W

CA. Mitt S. Patel

Partner

Membership No. 163940

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GUJARAT NATURAL RESOURCES LIMITED

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CIN : L27100GJ1991PLC016158

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR MARCH 31, 2019.

(Rs. in Lacs except per share data)

Particulars	Quarter Ended			Year Ended	
	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
	Audited	Unaudited	Audited	Audited	Audited
1 Income from Operations					
(a) Revenue from operations	166.35	198.55	178.14	792.62	747.70
(b) Other Income	12.92	2.84	20.19	21.18	25.35
Total Income	179.27	201.39	198.33	813.80	773.05
2 Expenses					
(a) Cost of Materials consumed	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
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.89	0.04	-0.65	0.71	-0.41
(d) Employee benefits expense	39.15	36.94	47.32	133.96	134.30
(e) Finance Cost	17.03	15.18	16.82	64.97	64.68
(f) Depreciation and amortisation expense	124.99	131.71	149.37	466.23	448.87
(g) Other expenses	98.76	93.79	157.84	403.40	488.81
Total Expenses	280.82	277.65	370.70	1069.27	1136.25
3 Profit/(loss) before exceptional items and tax (1-2)	-101.54	-76.26	-172.37	-255.46	-363.20
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before Extraordinary Items (3-4)	-101.54	-76.26	-172.37	-255.46	-363.20
6 Extraordinary Items	0.00	0.00	388.02	0.00	388.02
7 Profit/(Loss) before tax (5+6)	-101.54	-76.26	215.65	-255.46	24.82
8 Tax Expense					
(a) Current tax	0.00	0.00	18.00	0.00	18.00
(b) Deferred tax	0.00	0.00	-8.71	0.00	-8.71
Total Tax Expenses	0.00	0.00	9.29	0.00	9.29
9 Profit / (Loss) for the period from continuing oprations (7-8)	-101.54	-76.26	206.36	-255.46	15.53
10 Profit (Loss) from discontinuing oprations	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
12 Profit (Loss) from discontinuing oprations (after tax)(9-12)	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
14 Minority Interest *	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
(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
B (i) Items that will be reclassified to profit or loss	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
Other Comprehensive Income for the period	0.00	0.00	0.00	0.00	0.00
16 Total Comprehensive Income for the period	-101.54	-76.26	206.36	-255.46	15.53
17 Total Comprehensive Income attributable to :					
Share of Profit / (Loss) of associates *	0.00	0.00	0.00	0.00	0.00
Minority Interest *	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
19 Other Equity				5778.06	4725.16
20 Earnings Per Share (before exceptional items) (not annualised):					
(a) Basic	-0.26	-0.20	-0.44	-0.66	-0.94
(b) Diluted	-0.23	-0.17	-0.44	-0.57	-0.94
21 Earnings Per Share (after exceptional items) (not annualised):					
(a) Basic	-0.26	-0.20	0.53	-0.66	0.04
(b) Diluted	-0.23	-0.17	0.53	-0.57	0.04

Notes:

1. The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 30, 2019. The Audit under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The Audit Report does not contain any observation which could have an impact on the results for the quarter/year ended March 31, 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.



ASHOK C SHAH
DIRECTOR
DIN : 02467830

Date : 30/05/2019
Place : Ahmedabad

GUJARAT NATURAL RESOURCES LIMITED			
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES			
(Rs.in Lacs)			
	Particulars	As at 31/03/2019	As at 31/03/2018
A	ASSETS		
	1 Non-current Assets		
	(a) Property , Plant and Equipment	2,766.94	3,148.16
	(b) Other Intangible assets	0.04	0.04
	(c) Goodwill	1,387.30	1,397.42
	(d) Capital work in progress	4,237.46	4,233.05
	(e) Intangible assets under development		
	(f) Financial Assets :		
	(i) Investments	1,875.24	1,875.24
	(ii) Deferred tax assets (Net)	0.47	-
	(iii) Loans	581.81	572.77
	(iv) Other non-current assets	499.13	467.48
	Sub-total - Non-current Assets	11,348.39	11,694.16
	2 Current Assets		
	(a) Inventories	284.36	287.87
	(b) Financial Assets :		
	(i) Investments	-	-
	(ii) Trade Receivables	964.24	954.15
	(iii) Cash and Cash Equivalents	209.97	281.11
	(iv) Loans	1,547.07	2,311.64
	(c) Other current assets	11.58	10.95
	Sub-total - Current Assets	3,017.22	3,845.72
	TOTAL - ASSETS	14,365.60	15,539.88
B	EQUITY AND LIABILITIES		
	Shareholders' Funds		
	(a) Share Capital	3,875.16	3,875.16
	(b) Other Equity	5,778.06	4,725.16
	Sub-total - Shareholders' Funds	9,653.23	8,600.33
	1 Liabilities		
	Non-current Liabilities		
	(a) Financial Liabilities :		
	(i) Borrowings	868.15	2,144.66
	(b) Deferred Tax Liabilities (Net)	302.25	332.26
	(c) Provisions	-	-
	(d) Other Non Current Liabilities	779.52	968.90
	Sub-total - Non-current liabilities	1,949.92	3,445.82
	2 Current Liabilities		
	(a) Financial Liabilities :		
	(i) Borrowings	1,417.29	2,195.95
	(ii) Trade Payables	963.42	979.95
	(b) Other Current Liabilities	367.96	299.96
	(c) Current Tax Liabilities (Net)	-	-
	(d) Provisions	13.78	17.88
	Sub-total - Current Liabilities	2,762.46	3,493.73
	TOTAL - EQUITY AND LIABILITIES	14,365.60	15,539.88



**GMCA & Co.**

Chartered Accountants

To,

The Board of Directors Of

M/s Gujarat Natural Resources Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Gujarat Natural Resources Limited** ("the company") and its subsidiaries (the company and its subsidiaries together referred to as "the group") for the quarter and year ended March 31, 2019 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as modified Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is responsibility of the Company's Management and is approved by the Board of Directors. The Statement, as it relates to the quarter ended March 31, 2019, has been compiled from the related interim consolidated financial statements prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.
We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries as referred to the sub point below, these quarterly consolidated financial results as well as the year to date results:

The statement includes the results of the following subsidiary companies,

- o Sigma Oil & Gas Pvt. Ltd.
- o Gorlas Corporate Holding Ltd.



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Chartered Accountants

- 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.
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2_016 dated July 5, 2016, in this regard; and
- gives a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the Loss including other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2019.
5. We did not audit the financial statements of above subsidiary. These financial results/statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management. Our report on the Statement in so far as it relates to the affairs of such subsidiaries and joint venture, is based solely on the report of such other auditors.
Our opinion is not modified in respect of this matter.
6. We report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

Place: Ahmedabad

Date: 30.05.2019



For, G M C A & Co.

Chartered Accountants

FRN: 109850W

CA. Mitt S. Patel

Partner

Membership No. 163940

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