



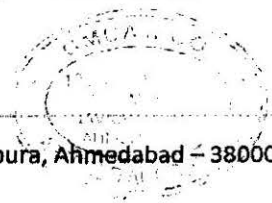
To,
The Board of Directors,
Gujarat Natural Resources Limited
Ahmedabad

We have reviewed the accompanying statement of Unaudited Financial Results (the statement) of **M/s Gujarat Natural Resources Limited** ("the Company") for the first quarter ended 30th June, 2018 attached herewith being submitted by company to the stock exchanges viz. BSE pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

The preparation of the statement in accordance with the recognition and measurement principles laid down in the Indian Accountant Standard 34 "Interim Financial Reporting" (IND-AS 34), prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 & SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 is the responsibility of the Company's management and has been approved the by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the standard on review engagement (SRE) 2410, Review Financial Information performed Auditor of Entity, issued by the institute of Chartered Accountant 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 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 standalone financial results, prepared in accordance with applicable Indian Accounting standards (Ind AS) prescribed 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 regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015 read with SEBI circular.





GMCA & Co.

Chartered Accountants

number CIR/CFD/FAC/62/2016 Dated 5th July 2016 including the manner in which it is to be disclosed or that is 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: 14th August, 2018

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 JUNE 30, 2018.

(Rs. in Lacs except per share data)

	Particulars	Quarter Ended		Year Ended	
		30/06/2018	31/03/2018	30/06/2017	31/03/2018
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	(a) Revenue from operations	0.00	0.00	0.00	0.00
	(b) Other Income	0.00	2.35	0.11	2.94
	Total Income	0.00	2.35	0.11	2.94
2	Expenses				
	(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	7.64	7.80	8.06	33.58
	(e) Finance Cost	0.00	0.00	0.00	0.00
	(f) Depreciation and amortisation expense	0.08	0.13	0.71	2.31
	(g) Other expenses	7.27	7.38	6.45	20.69
	Total Expenses	14.99	15.31	15.22	56.58
3	Profit/(loss) before exceptional items and tax (1-2)	-14.99	-12.96	-15.11	-53.64
4	Exceptional Items	0.00	0.00	0.00	0.00
5	Profit/(Loss) before tax (3-4)	-14.99	-12.96	-15.11	-53.64
6	Tax Expense				
	(a) Current tax	0.00	0.00	0.00	0.00
	(b) Deferred tax	0.00	0.00	0.00	0.00
	Total Tax Expenses	0.00	0.00	0.00	0.00
7	Profit / (Loss) for the period from continuing operations (5-6)	-14.99	-12.96	-15.11	-53.64
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
10	Profit (Loss) from discontinuing operations (after tax)(8-9)	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
	(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
	Other Comprehensive Income for the period	0.00	0.00	0.00	0.00
12	Total Comprehensive Income for the period	-14.99	-12.96	-15.11	-53.64
13	Paid-up equity share capital (Face value of rs. 10/- each)	3875.16	3875.16	3875.16	3875.16
14	Earnings Per Share (before eceptional items) (not annualised):				
	(a) Basic	-0.04	-0.03	-0.04	-0.16
	(b) Diluted	-0.04	-0.03	-0.04	-0.16
15	Earnings Per Share (after eceptional items) (not annualised):				
	(a) Basic	-0.04	-0.03	-0.04	-0.16
	(b) Diluted	-0.04	-0.03	-0.04	-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 August 14, 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 June 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.

For, GUJARAT NATURAL RESOURCES LTD.



Shalin A Shah
SHALIN A SHAH
MANAGING DIRECTOR
DIN : 00297447

Date : 14/08/2018
Place : Ahmedabad

**Independent Auditors' Review Report**

To,
The Board of Directors,
Gujarat Natural Resources Limited

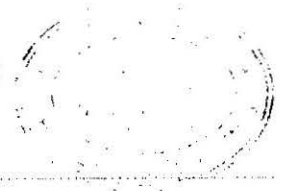
We have reviewed the accompanying statement of Consolidated Unaudited Financial results **Gujarat Natural Resources Limited** ("The Parent") and its Subsidiaries (The Parent and its Subsidiary Collectively referred to as "The Group") for the quarter ended 30th June, 2018, ("the statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition & measurement principles laid down in 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 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. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the statement is free of Material Misstatement. A review is limited primarily to Inquires of the Parent's personnel and analytical procedures applied to the 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.

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)





G M C A & Co.

Chartered Accountants

- Heramec Oil & Gas (Singapore) Pte Ltd
- Alkor Petro Overseas Ltd

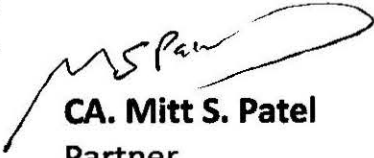
The consolidated unaudited financial results include the interim financial information of 6 subsidiaries, as certified by the management, which have not been reviewed/audited by their auditors, whose interim financial information reflect total revenue of Rs. 2.17 crores for the Quarter ended 30th June 2018 and total profit after tax of Rs. 42.26 lakhs for the Quarter ended 30th June 2018, as considered in the consolidated unaudited financial results.

Based on our review conducted as stated above, and except for the possible effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement, 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 & 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: 14th August, 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018.

(Rs. in Lacs except per share data)

	Particulars	Quarter Ended			Year Ended
		30/06/2018	31/03/2018	30/06/2017	31/03/2018
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	(a) Revenue from operations	214.69	178.14	168.98	747.70
	(b) Other Income	2.70	20.19	5.29	25.35
	Total Income	217.39	198.33	174.27	773.05
2	Expenses				
	(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	-0.11	-0.65	0.15	-0.41
	(d) Employee benefits expense	27.49	47.32	29.15	134.30
	(e) Finance Cost	16.59	16.82	16.11	64.68
	(f) Depreciation and amortisation expense	106.07	149.37	92.62	448.87
	(g) Other expenses	124.61	157.84	105.23	488.81
	Total Expenses	274.65	370.70	243.26	1136.25
3	Profit/(loss) before exceptional items and tax (1-2)	-57.26	-172.37	-68.99	-363.20
4	Exceptional Items	0.00	0.00	0.00	0.00
5	Profit/(Loss) before Extraordinary Items (3-4)	-57.26	-172.37	-68.99	-363.20
6	Extraordinary Items	0.00	388.02	0.00	388.02
7	Profit/(Loss) before tax (5+6)	-57.26	215.65	-68.99	24.82
8	Tax Expense				
	(a) Current tax	0.00	18.00	0.00	18.00
	(b) Deferred tax	0.00	-8.71	0.00	-8.71
	Total Tax Expenses	0.00	9.29	0.00	9.29
9	Profit / (Loss) for the period from continuing oprations (7-8)	-57.26	206.36	-68.99	15.53
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	Profit (Loss) from discontinuing oprations (after tax)(9-12)	0.00	0.00	0.00	0.00
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	Other Comprehensive Income				
	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
	Other Comprehensive Income for the period	0.00	0.00	0.00	0.00
16	Total Comprehensive Income for the period	-57.26	206.36	-68.99	15.53
17	Total Comprehensive Income attributable to :				
	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 ` 10/- each)	3875.16	3875.16	3875.16	3875.16
19	Earnings Per Share (before extraordinary items) (not annualised):				
	(a) Basic	-0.15	-0.44	-0.18	-0.94
	(b) Diluted	-0.15	-0.44	-0.18	-0.94
20	Earnings Per Share (after extraordinary items) (not annualised):				
	(a) Basic	-0.15	0.53	-0.18	0.04
	(b) Diluted	-0.15	0.53	-0.18	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 14 August, 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 June 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 : 14/08/2018
Place : Ahmedabad