

GUJARAT NATURAL RESOURCES LIMITED

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

CIN : L27100GJ1991PLC016158

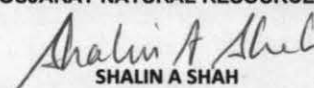
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020.

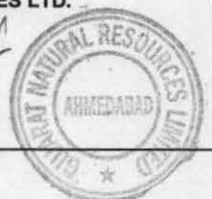
(Rs. in Lacs except per share data)

Particulars	Quarter Ended			Six Month Ended		Year Ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Revenue from operations	127.98	58.91	0.00	186.89	0.00	349.88
(b) Other Income	0.34	0.00	0.00	0.34	0.37	9.92
Total Income	128.32	58.91	0.00	187.23	0.37	359.80
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	113.40	52.48	0.00	165.88	0.00	296.45
(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	8.56	7.92	9.32	16.48	18.61	38.76
(e) Finance Cost	0.00	0.00	0.12	0.00	0.12	0.13
(f) Depreciation and amortisation expense	0.08	0.08	0.04	0.16	0.09	0.24
(g) Other expenses	2.23	5.37	2.85	7.60	9.98	15.91
Total Expenses	124.27	65.85	12.33	190.12	28.80	351.49
3 Profit/(loss) before exceptional items and tax (1-2)	4.05	-6.94	-12.33	-2.89	-28.43	8.31
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before tax (3-4)	4.05	-6.94	-12.33	-2.89	-28.43	8.31
6 Extraordinary Items	0.00	0.00	1260.81	0.00	1573.44	2522.31
7 Profit/(Loss) before tax (5-6)	4.05	-6.94	-1273.14	-2.89	-1601.87	-2514.00
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 oprations (7-8)	4.05	-6.94	-1273.14	-2.89	-1601.87	-2514.00
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	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	4.05	-6.94	-1273.14	-2.89	-1601.87	-2514.00
15 Paid-up equity share capital (Face value of Rs. 10/- each)	5625.16	5625.16	3875.16	5625.16	3875.16	5625.16
16 Other Equity	-	-	-	4,207.77	4,885.29	4,210.67
17 Earnings Per Share (before exceptional items) (not annualised):						
(a) Basic	0.01	-0.01	-0.03	-0.01	-0.07	0.01
(b) Diluted	0.01	-0.01	-0.03	-0.01	-0.06	-5.60
18 Earnings Per Share (after exceptional items) (not annualised):						
(a) Basic	0.01	-0.01	-3.29	-0.01	-4.13	-4.47
(b) Diluted	0.01	-0.01	-2.84	-0.01	-3.58	-5.60

- Notes:**
- 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 12, 2020. 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, 2020.
 - 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 in Oil and Gas and Trading activities.
 - Previous period's figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification.
 - The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India has caused significant disturbances and slowdown of economic activity. The Company has considered possible effects that may result from COVID-19 in preparation of these financial results. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has, at the date of approval of these financial results, used relevant internal and external sources of information including economic forecasts. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The company will continue to closely monitor the developments.

For, GUJARAT NATURAL RESOURCES LTD.


SHALIN A SHAH
MANAGING DIRECTOR
DIN : 00297447



Date : 12/11/2020
Place : Ahmedabad

GUJARAT NATURAL RESOURCES LIMITED			
STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES			
(Rs.in Lacs)			
Particulars	As at 30/09/2020	As at 31/03/2020	
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	1,543.50	1,543.50
(ii)	Deferred tax assets (Net)	-	-
(iii)	Loans	41.98	53.50
(f)	Other non-current assets	362.92	362.92
	Sub-total - Non-current Assets	1,949.55	1,961.22
2	Current Assets		
(a)	Inventories	-	-
(b)	Financial Assets :		
(i)	Investments	-	-
(ii)	Trade Receivables	4.07	113.59
(iii)	Cash and Cash Equivalents	11.51	14.50
(iv)	Loans	11,053.84	8,795.79
(c)	Other current assets		
	Sub-total - Current Assets	11,069.42	8,923.89
	TOTAL - ASSETS	13,018.97	10,885.11
B	EQUITY AND LIABILITIES		
	Shareholders' Funds		
(a)	Share Capital	5,625.16	5,625.16
(b)	Other Equity	4,207.77	4,210.67
	Sub-total - Shareholders' Funds	9,832.93	9,835.83
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	2,327.29	212.54
(ii)	Trade Payables	829.69	812.59
(b)	Other Financial Liabilities	23.91	21.66
(c)	Provisions	5.15	2.50
	Sub-total - Current Liabilities	3,186.03	1,049.28
	TOTAL - EQUITY AND LIABILITIES	13,018.97	10,885.11



GUJARAT NATURAL RESOURCES LIMITED**Cashflow Statement**

(Rs.in Lacs)

Particulars	01-04-2020 to 30-09-2020	01-04-2019 to 30-09-2019
A Cash flow from Operating Activities		
Net Profit Before Tax	(2.89)	(1,601.87)
Adjustments for:		
Add Depreciation	0.16	0.08
Less Dividend Income	-	-
Add Interest Expense	-	0.12
Add Loss on Sale of Equity Shares (Exceptional Items)	-	1,573.44
Operating Profit / (Loss) before Working Capital Changes	(2.73)	(28.23)
Adjustments for:		
Increase/(Decrease) in Trade Payables	17.10	-
Increase/(Decrease) in Other Current Liabilities	2.25	-
Increase/(Decrease) in Provisions	2.65	-
(Increase)/Decrease in Trade Receivables	109.52	11.21
(Increase)/Decrease in short term loans & advances	(2,258.05)	(177.17)
Increase/(Decrease) in Borrowing	2,114.75	(982.80)
Cashflow generated from Operating Activities	(14.50)	(1,176.99)
Income Tax Paid (Net of Refund)		
Net Cashflow generated from Operating Activities A	(14.50)	(1,176.99)
B Cash flow from Investment Activities		
Sale of Investments	-	301.80
Advance received for Share Warrants	-	900.00
Net Cashflow generated from Investments Activities B	-	1,201.80
C Cash flow from Financing Activities		
Interest Expenses	-	(0.12)
(Increase) /Decrease in Long term Loans & Advances (Assets)	11.51	(12.01)
Increase/(Decrease) in other financial liabilities	-	(12.20)
Net Cashflow generated from Financing Activities C	11.51	(24.33)
Net Change in Cash & Cash Equivalents (A+B+C)	(2.99)	0.47
Opening Cash & Cash Equivalents	14.50	31.15
Closing Cash & Cash Equivalents	11.51	31.62



GUJARAT NATURAL RESOURCES LIMITED

Unaudited Standalone Segment - Wise Revenue , Results and Capital Employed

(Rs. In Lacs)

Particulars	Quarter Ended		Six Month Ended	Year Ended
	30/09/2020	30/06/2020	30/09/2020	31/03/2020
	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue				
(a) Oil and Gas Product.	0.00	0.00	0.00	0.00
(b) Trading of Goods	127.98	58.91	186.89	349.88
(c) Others	0.00	0.00	0.00	0.00
Total				
Less: Inter Segment Revenue				
Net sales/Income From Operations	127.98	58.91	186.89	349.88
2. Segment Results				
(a) Oil and Gas Product.	0.00	0.00	0.00	0.00
(b) Trading of Goods	14.58	6.43	21.01	53.43
(c) Others	0.34	0.00	0.34	9.92
Total				
Less: (i) Other Un-allocable Expenditure net off	-10.87	-13.37	-24.24	-55.04
Total Profit Before Tax	4.05	-6.94	-2.89	8.31
3. Capital Employed (Segment assets – Segment Liabilities)				
(a) Oil and Gas Product.	0.00	0.00	0.00	0.00
(b) Trading of Goods	-13.03	116.42	-13.03	113.59
(c) Other Unallocable	9845.96	9712.47	9845.96	9722.24
Total	9832.93	9828.89	9832.93	9835.83





UDIN: 20163940AAAARE5459

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 unaudited financial results of Gujarat Natural Resources Limited for the quarter ended 30.09.2020 attached herewith, being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

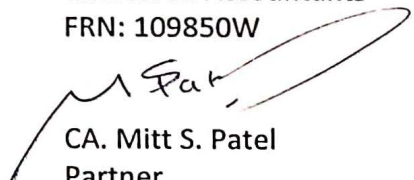
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 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 of unaudited financial results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Ahmedabad
Date: 12th November, 2020

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 SEPTEMBER 30, 2020.

(Rs. in Lacs except per share data)

Particulars	Quarter Ended			Six Month Ended		Year Ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Revenue from operations	298.01	168.92	186.00	466.93	349.09	1070.94
(b) Other Income	9.07	8.12	5.84	17.19	9.25	60.42
Total Income	307.08	177.04	191.84	484.12	358.34	1131.37
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	113.40	52.48	0.00	165.88	0.00	296.45
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	-2.56	-0.52	-0.52	-3.08	-1.11	-0.82
(d) Employee benefits expense	47.52	45.65	33.84	93.17	65.00	174.72
(e) Finance Cost	6.86	8.29	13.13	15.16	28.60	45.49
(f) Depreciation and amortisation expense	100.05	89.48	105.05	189.52	195.22	421.26
(g) Other expenses	115.43	95.96	77.86	211.39	202.64	434.57
Total Expenses	380.69	291.34	229.36	672.03	490.35	1371.67
3 Profit/(loss) before exceptional items and tax (1-2)	-73.62	-114.30	-37.52	-187.92	-132.01	-240.31
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before Extraordinary Items (3-4)	-73.62	-114.30	-37.52	-187.92	-132.01	-240.31
6 Extraordinary Items	0.00	0.00	1260.81	0.00	1573.44	2522.30
7 Profit/(Loss) before tax (5-6)	-73.62	-114.30	-1298.33	-187.92	-1705.44	-2762.61
8 Tax Expense						
(a) Current tax	0.00	0.00	0.00	0.00	0.00	1.59
(b) Deferred tax	0.00	0.00	0.00	0.00	0.00	-18.19
Total Tax Expenses	0.00	0.00	0.00	0.00	0.00	-16.60
9 Profit / (Loss) for the period from continuing operations (7-8)	-73.62	-114.30	-1298.33	-187.92	-1705.44	-2746.01
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)(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	-73.62	-114.30	-1298.33	-187.92	-1705.44	-2746.01
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)	5625.16	5625.16	3875.16	5625.16	3875.16	5625.16
19 Other Equity				3949.95	4963.19	4123.67
20 Earnings Per Share (before exceptional items) (not						
(a) Basic	-0.13	-0.20	-0.10	-0.33	-0.34	-0.43
(b) Diluted	-0.13	-0.20	-0.08	-0.33	-0.29	-6.12
21 Earnings Per Share (after exceptional items) (not						
(a) Basic	-0.13	-0.20	-3.35	-0.33	-4.40	-4.88
(b) Diluted	-0.13	-0.20	-2.90	-0.33	-3.81	-6.12

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, 12, 2020. 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, 2020.
- 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 in Oil and Gas and Trading activities .
- Previous period's figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification
- The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India has caused significant disturbances and slowdown of economic activity. The Company has considered possible effects that may result from COVID-19 in preparation of these financial results. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has, at the date of approval of these financial results, used relevant internal and external sources of information including economic forecasts. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature-and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The company will continue to closely monitor the developments.

For, GUJARAT NATURAL RESOURCES LTD.

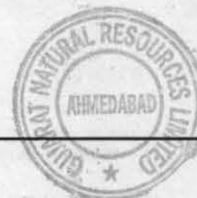
Shalin A Shah
SHALIN A SHAH

MANAGING DIRECTOR

DIN : 00297447

Date : 12/11/2020

Place : Ahmedabad



GUJARAT NATURAL RESOURCES LIMITED			
STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES			
(Rs.in Lacs)			
Particulars		As at 30/09/2020	As at 31/03/2020
A	ASSETS		
	1 Non-current Assets		
(a)	Property , Plant and Equipment	2,706.03	2,872.69
(b)	Other Intangible assets	0.04	0.04
(c)	Goodwill	1,369.55	1,358.69
(d)	Capital work in progress	3,804.80	3,804.80
(e)	Intangible assets under development		
(f)	Financial Assets :		
(i)	Investments	0.00	-
(ii)	Deferred tax assets (Net)	0.33	0.33
(iii)	Loans	364.42	375.94
(iv)	Other non-current assets	1,380.31	497.26
	Sub-total - Non-current Assets	9,625.49	8,909.75
	2 Current Assets		
(a)	Inventories	314.88	311.80
(b)	Financial Assets :		
(i)	Investments	-	-
(ii)	Trade Receivables	309.48	357.62
(iii)	Cash and Cash Equivalents	533.56	551.21
(iv)	Loans	4,479.96	3,731.43
(c)	Other current assets	51.62	51.56
	Sub-total - Current Assets	5,689.50	5,003.60
	TOTAL - ASSETS	15,314.98	13,913.36
B	EQUITY AND LIABILITIES		
	Shareholders' Funds		
(a)	Share Capital	5,625.16	5,625.16
(b)	Other Equity	3,949.95	4,123.67
	Sub-total - Shareholders' Funds	9,575.12	9,748.84
	1 Liabilities		
	Non-current Liabilities		
(a)	Financial Liabilities :		
(i)	Borrowings	730.69	1,331.93
(b)	Deferred Tax Liabilities (Net)	283.92	283.92
(c)	Provisions	-	-
(d)	Other Non Current Liabilities	819.53	704.56
	Sub-total - Non-current liabilities	1,834.14	2,320.41
	2 Current Liabilities		
(a)	Financial Liabilities :		
(i)	Borrowings	2,486.58	390.93
(ii)	Trade Payables	1,034.97	1,046.58
(b)	Other Current Liabilities	374.12	392.75
(c)	Current Tax Liabilities (Net)	-	-
(d)	Provisions	10.06	13.86
	Sub-total - Current Liabilities	3,905.72	1,844.12
	TOTAL - EQUITY AND LIABILITIES	15,314.98	13,913.36



GUJARAT NATURAL RESOURCES LIMITED**Cashflow Statement**

Particulars	(Rs.in Lacs)	
	01-04-2020 to 30-09-2020	01-04-2019 to 30-09-2019
A Cash flow from Operating Activities	-187.92	-1,705.44
Net Profit Before Tax		
Adjustments for:		
Add Depreciation	189.52	195.22
Less Dividend Income	-	-
Add Interest Expense	15.16	28.60
Add Loss on Sale of Equity Shares (Exceptional Items)	-	1,573.44
Operating Profit / (Loss) before Working Capital Changes	16.76	91.82
Adjustments for:		
Increase/(Decrease) in Trade Payables	(11.62)	3.50
Increase/(Decrease) in Other Current Liabilities	(18.63)	195.15
Increase/(Decrease) in Provisions	(3.80)	(0.70)
(Increase)/Decrease in Trade Receivables	48.13	16.34
(Increase)/Decrease in short term loans & advances	(748.53)	(222.37)
Increase/(Decrease) in Borrowing	2,095.65	(1,016.05)
(Increase)/Decrease in inventories	(3.08)	(0.24)
(Increase)/Decrease in other current assets	(0.06)	(0.45)
Cashflow generated from Operating Activities	1,374.83	(933.00)
Income Tax Paid (Net of Refund)	-	-
Net Cashflow generated from Operating Activities A	1,374.83	(933.00)
B Cash flow from Investment Activities		
Purchase of Property , Plant and Equipment	(22.86)	(13.09)
Sale of Property , Plant and Equipment	-	-
Sale of Investments	-	301.80
Purchase of Investments	-	-
Advance received for Share Warrants	-	900.00
Net Cashflow generated from Investments Activities B	(22.86)	1,188.71
C Cash flow from Financing Activities		
Interest Expenses	(15.16)	(28.60)
(Increase)/Decrease in other non-current assets	(883.05)	14.33
(Increase) /Decrease in Long term Loans & Advances (Assets)	11.52	(5.71)
Increase /(Decrease) in Borrowings (Liabilities)	(601.24)	274.10
Increase/(Decrease) in Other non current liabilities	114.98	(62.54)
Consolidation Adjustments	3.33	-
Increase/(Decrease) in other financial liabilities	-	-
Increase/(Decrease) in other liabilities	-	(9.45)
Net Cashflow generated from Financing Activities C	(1,369.62)	182.14
Net Change in Cash & Cash Equivalentents (A+B+C)	(17.65)	437.85
Opening Cash & Cash Equivalentents	551.21	209.97
Closing Cash & Cash Equivalentents	533.56	647.82



GUJARAT NATURAL RESOURCES LIMITED

Unaudited Consolidated Segment - Wise Revenue , Results and Capital Employed

(Rs. In Lacs)

Particulars	Quarter Ended		Six Month Ended	Year Ended
	30/09/2020	30/06/2020	30/09/2020	31/03/2020
	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue				
(a) Oil and Gas Product.	170.03	110.01	280.04	701.64
(b) Trading of Goods	127.98	58.91	186.89	369.30
(c) Others	0.00	0.00	0.00	0.00
Total				
Less: Inter Segment Revenue				
Net sales/Income From Operations	298.01	168.92	466.93	1070.94
2. Segment Results				
(a) Oil and Gas Product.	166.95	110.01	276.96	702.46
(b) Trading of Goods	14.58	6.43	21.01	72.85
(c) Others	9.07	8.12	17.19	60.42
Total				
Less: (i) Other Un-allocable Expenditure net off	-264.22	-238.86	-503.08	-1076.04
Total Profit Before Tax	-73.62	-114.30	-187.92	-240.31
3. Capital Employed (Segment assets – Segment Liabilities)				
(a) Oil and Gas Product.	150.48	6996.49	150.48	7008.81
(b) Trading of Goods	-13.03	116.42	-13.03	113.59
(c) Other Unallocable	9437.67	2521.63	9437.67	2626.44
Total	9575.12	9634.54	9575.12	9748.84





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UDIN: 20163940AAAARF6688

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 2020 and the consolidated year to date results for the period 1 April 2020 to 30 September 2020, 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.

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 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.

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.

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

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GMCA & Co.

Chartered Accountants

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:

Sr. No.	Particulars	Name of the Entity
1.	Subsidiary	Sigma Oil & Gas Pvt. Ltd.
2.	Subsidiary	Gorlas Corporate Holding Ltd
3.	Subsidiary	Gorlas Global Energy Plc – Isle of Man
4.	Subsidiary	GNRL Oil & Gas Limited (Formerly known as Heramec Ltd.)
5.	Subsidiary	Heramec Oil & Gas (Singapore) Pte Ltd.
6.	Subsidiary	Alkor Petro Overseas Ltd.

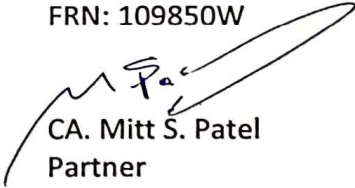
The interim financial information of above subsidiary companies have been reviewed / audited by their auditors, and have been furnished to us by the Holding Company's management. Our Conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure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

Our conclusion is not modified in respect of this matter.



Place: Ahmedabad
Date: 12th November, 2020

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


CA. Mitt S. Patel
Partner
Membership No: 163940