



Limited review report on the Un-audited Standalone Financial Results for the quarter ended 30th June, 2021, pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

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

We have reviewed the accompanying statement of Un-audited Standalone Financial Results of **Gujarat Natural Resources Limited** ("the Company") for the quarter ended 30th June, 2021, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

This statement 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 there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to issue a report on the 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 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 prepared in accordance with applicable accounting standards as notified under the Companies (India Accounting Standards) Rules, 2015 as specified in 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, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: 13th August, 2021.



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


CA. Mitt S. Patel
Partner
Membership No: 163940
UDIN: 21163940AAAARN7996

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, 2021.

(Rs. in Lacs except per share data)

Particulars	Quarter Ended			Year Ended	
	30/06/2021	31/03/2021	30/06/2020	31/03/2021	
	Unaudited	Audited	Unaudited	Unaudited	Audited
1 Income from Operations					
(a) Revenue from operations	0.00	0.00	58.91	186.89	
(b) Other Income	0.00	52.52	0.00	52.86	
Total Income	0.00	52.52	58.91	239.75	
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	52.48	165.88	
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.00	0.00	0.00	0.00	
(d) Employee benefits expense	3.79	12.45	7.92	32.65	
(e) Finance Cost	14.11	54.14	0.00	90.91	
(f) Depreciation and amortisation expense	0.08	0.08	0.08	0.31	
(g) Other expenses	7.55	13.74	5.37	33.23	
Total Expenses	25.53	80.41	65.85	322.98	
3 Profit/(loss) before exceptional items and tax (1-2)	-25.53	-27.89	-6.94	-83.23	
4 Exceptional Items	0.00	0.00	0.00	0.00	
5 Profit/(Loss) before tax (3-4)	-25.53	-27.89	-6.94	-83.23	
6 Extraordinary Items	0.00	0.00	0.00	0.00	
7 Profit/(Loss) before tax (5-6)	-25.53	-27.89	-6.94	-83.23	
8 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	
9 Profit / (Loss) for the period from continuing oprations (7-8)	-25.53	-27.89	-6.94	-83.23	
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)(10+11)	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	
(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	
14 Total Comprehensive Income for the period	-25.53	-27.89	-6.94	-83.23	
15 Paid-up equity share capital (Face value of Rs. 10/- each)	5625.16	5625.16	5625.16	5625.16	
16 Other Equity	-	-	-	4,127.45	
17 Earnings Per Share (before exceptional items) (not annualised):					
(a) Basic	-0.05	-0.05	-0.01	-0.15	
(b) Diluted	-0.05	-0.06	-0.01	-0.20	
18 Earnings Per Share (after exceptional items) (not annualised):					
(a) Basic	-0.05	-0.05	-0.01	-0.15	
(b) Diluted	-0.05	-0.06	-0.01	-0.20	

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 13, 2021. 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, 2021.

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 : 13/08/2021
Place : Ahmedabad



Ashok C Shah
ASHOK C SHAH
DIRECTOR

DIN : 02467830



Limited review report on the Un-audited Consolidated Financial Results for the quarter ended 30 June, 2021, pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

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 Company") and its subsidiary (the Parent and its Subsidiary together referred to as "the Group"), for the quarter ended 30th June,2021, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 , as amended.

This statement is the responsibility of the Parent'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 there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to issue a report on the consolidated financial statements 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 subsidiary" 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.

The Statements includes the results of following companies ("the Subsidiaries"):

Sr. No.	Particulars	Name of the Subsidiaries
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.

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 applicable accounting





GMCA & Co.

Chartered Accountants

standards as notified under the Companies (India Accounting Standards) Rules, 2015 as specified in 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the financial results of the subsidiary included in the consolidated unaudited financial results. These interim financial statement of the subsidiary have been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the statement, so far as it relates to amounts and disclosures included in respect of this subsidiary is based solely on the report of the auditor of the subsidiary and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the matter.



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

M. S. Patel
CA. Mitt S. Patel
Partner
Membership No: 163940
UDIN: 21163940AAAARP3885

Place: Ahmedabad
Date: 13th August, 2021

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, 2021

(Rs. in Lacs except per share data)

	Particulars	Quarter Ended			Year Ended
		30/06/2021	31/03/2021	30/06/2020	31/03/2021
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	(a) Revenue from operations	178.62	173.75	168.92	809.78
	(b) Other Income	6.96	83.62	8.12	106.66
	Total Income	185.57	257.36	177.04	916.44
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	52.48	165.88
	(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	-0.65	-1.61	-0.52	-2.95
	(d) Employee benefits expense	40.41	52.14	45.65	187.66
	(e) Finance Cost	18.82	63.51	8.29	123.76
	(f) Depreciation and amortisation expense	90.27	126.75	89.48	413.04
	(g) Other expenses	116.03	106.60	95.96	444.58
	Total Expenses	264.88	347.39	291.34	1331.97
3	Profit/(loss) before exceptional items and tax (1-2)	-79.30	-90.02	-114.30	-415.53
4	Exceptional Items	0.00	0.00	0.00	0.00
5	Profit/(Loss) before Extraordinary Items (3-4)	-79.30	-90.02	-114.30	-415.53
6	Extraordinary Items	0.00	0.00	0.00	0.00
7	Profit/(Loss) before tax (5-6)	-79.30	-90.02	-114.30	-415.53
8	Tax Expense				
	(a) Current tax	0.00	0.00	0.00	0.05
	(b) Deferred tax	0.00	0.00	0.00	3.69
	Total Tax Expenses	0.00	0.00	0.00	3.74
9	Profit / (Loss) for the period from continuing oprations (7-8)	-79.30	-90.02	-114.30	-419.27
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	-79.30	-90.02	-114.30	-419.27
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 Rs. 10/- each)	5625.16	5625.16	5625.16	5625.16
19	Other Equity				3721.12
20	Earnings Per Share (before exceptional items) (not annualised):				
	(a) Basic	-0.14	-0.16	-0.20	-0.75
	(b) Diluted	-0.14	-0.16	-0.20	-0.75
21	Earnings Per Share (after exceptional items) (not annualised):				
	(a) Basic	-0.14	-0.16	-0.20	-0.75
	(b) Diluted	-0.14	-0.16	-0.20	-0.75

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 August 13, 2021. 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, 2021.
- 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.

Ashok C Shah

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DIRECTOR
DIN : 02467830

Date : 13/08/2021
Place : Ahmedabad

