

14<sup>th</sup> November, 2025

To,  
**Department of Corporate Services,**  
**BSE Limited**  
Ground Floor, P. J. Towers,  
Dalal Street,  
Mumbai – 400 001

Security ID: GNRL

Security Code: 513536

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting**

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. on Friday, 14<sup>th</sup> November, 2025 from 4:30 P.M. to 5:30 P.M. at the Registered Office of the Company inter alia, has considered and approved the Consolidated & Standalone Unaudited Financial Results, Statement of Assets and Liabilities and Cash Flow Statement for the Quarter and Half year ended 30<sup>th</sup> September, 2025 along with Limited Review report thereon.

You are requested to take the same on your record.

Thanking You.

Yours Faithfully,

For Gujarat Natural Resources Limited



**Shalin A. Shah**  
**Managing Director**  
**DIN: 00297447**





**GMCA & Co.**

Chartered Accountants

**UDIN: 25108894BMKPDR1528**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Half Yearly 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 of Gujarat Natural Resources Limited for the quarter and Half Year ended 30.09.2025 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.





# GMCA & Co.

Chartered Accountants

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: 14/11/2025



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

  
CA Amin G. Shaikh  
Partner

Membership No: 108894

# GUJARAT NATURAL RESOURCES LIMITED

Regd. Office : 906-910 ,9th Floor, Anam-1 Nr. Parimal Garden , Ellisbridge , Ahmedabad . -380006, Gujarat, India.

CIN : L27100GJ1991PLC016158

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025.**

(Rs. in Lakhs except per share data)

Particulars	Quarter Ended			Six Month Ended		Year Ended
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>						
(a) Revenue from operations	347.60	8.85	0.11	356.45	55.21	70.40
(b) Other Income	56.40	50.00	0.00	106.40	0.00	244.28
<b>Total Income</b>	<b>404.00</b>	<b>58.85</b>	<b>0.11</b>	<b>462.85</b>	<b>55.21</b>	<b>314.68</b>
<b>2 Expenses</b>						
(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	9.00	9.00	9.00	18.00	18.30	37.80
(e) Finance Cost	0.00	0.00	56.80	0.00	56.80	173.60
(f) Depreciation and amortisation expense	0.07	0.07	0.00	0.14	0.00	0.08
(g) Other expenses	6.74	9.72	1.74	16.46	8.76	79.24
<b>Total Expenses</b>	<b>15.81</b>	<b>18.79</b>	<b>67.54</b>	<b>34.60</b>	<b>83.86</b>	<b>290.72</b>
<b>3 Profit/(loss) before exceptional items and tax (1-2)</b>	<b>388.19</b>	<b>40.06</b>	<b>-67.43</b>	<b>428.25</b>	<b>-28.65</b>	<b>23.95</b>
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>388.19</b>	<b>40.06</b>	<b>-67.43</b>	<b>428.25</b>	<b>-28.65</b>	<b>23.95</b>
6 Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>7 Profit/(Loss) before tax (5-6)</b>	<b>388.19</b>	<b>40.06</b>	<b>-67.43</b>	<b>428.25</b>	<b>-28.65</b>	<b>23.95</b>
<b>8 Tax Expense</b>						
(a) Current tax	64.23	0.00	0.00	64.23	0.00	5.91
(b) Deferred tax	0.00	0.00	0.00	0.00	0.00	-0.32
<b>Total Tax Expenses</b>	<b>64.23</b>	<b>0.00</b>	<b>0.00</b>	<b>64.23</b>	<b>0.00</b>	<b>5.59</b>
<b>9 Profit / (Loss) for the period from continuing operations (7-8)</b>	<b>323.96</b>	<b>40.06</b>	<b>-67.43</b>	<b>364.02</b>	<b>-28.65</b>	<b>18.36</b>
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
<b>12 Profit (Loss) from discontinuing operations (after tax)(10-11)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13 Other Comprehensive Income</b>						
<b>A(i) Items that will not be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>B (i) Items that will be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>ii Income tax relating to items that will be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Other Comprehensive Income for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>14 Total Comprehensive Income for the period</b>	<b>323.96</b>	<b>40.06</b>	<b>-67.43</b>	<b>364.02</b>	<b>-28.65</b>	<b>18.36</b>
15 Paid-up equity share capital (Face value of Rs. 10/- each)	12840.26	12840.26	8025.16	12840.26	8025.16	12840.26
16 Other Equity	-	-	-	4,354.50	3,943.46	3,990.47
<b>17 Earnings Per Share (before exceptional items) (not annualised):</b>						
(a) Basic	0.25	0.03	-0.08	0.28	-0.04	0.01
(b) Diluted	0.25	0.03	-0.08	0.28	-0.04	0.01
<b>18 Earnings Per Share (after exceptional items) (not annualised):</b>						
(a) Basic	0.25	0.03	-0.08	0.28	-0.04	0.01
(b) Diluted	0.25	0.03	-0.08	0.28	-0.04	0.01

**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, 2025. 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, 2025.
- 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 in single segment i.e. Oil and Gas and Trading activities .
- 4) The Company in its Board of Directors Meeting held on May 26, 2025 had allotted 2,50,00,000 warrants convertible into equity shares.
- 5) The figures for the quarter ended 30th September 2025 represent the balance between unaudited figures in respect of the half year ended 30th September 2025 and those published for the first quarter of the respective financial year.
- 6) Previous period's figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification.

For, GUJARAT NATURAL RESOURCES LTD.

*Shalin A Shah*

**SHALIN A SHAH**  
**MANAGING DIRECTOR**

DIN : 00297447

Date : 14/11/2025  
Place : Ahmedabad



<b>GUJARAT NATURAL RESOURCES LIMITED</b>			
<b>STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES</b>			
(Rs.in Lakhs)			
Particulars		As at 30/09/2025	As at 31/03/2025
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
(a)	Property , Plant and Equipment	1.21	1.34
(b)	Other Intangible assets	-	-
(c)	Capital work in progress	-	-
(d)	Intangible assets under development	-	-
(e)	<b>Financial Assets :</b>		
(i)	Investments	1,543.50	1,543.50
(ii)	Deferred tax assets (Net)	0.27	0.27
(iii)	Loans(NCA)	822.88	324.97
(f)	Other non-current assets	70.92	39.19
	<b>Sub-total - Non-current Assets</b>	<b>2,438.78</b>	<b>1,909.27</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	-	-
(b)	<b>Financial Assets :</b>		
(i)	Investments	-	-
(ii)	Trade Receivables	17.88	49.22
(iii)	Cash and Cash Equivalents	53.58	46.23
(iv)	Loans(CA)	18,829.98	15,974.10
(c)	Other current assets	-	-
	<b>Sub-total - Current Assets</b>	<b>18,901.44</b>	<b>16,069.55</b>
	<b>TOTAL - ASSETS</b>	<b>21,340.23</b>	<b>17,978.82</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Shareholders' Funds</b>		
(a)	Share Capital	12,840.26	12,840.26
(b)	Other Equity	4,354.50	3,990.47
(c)	Share Application Money received	2,224.25	-
	<b>Sub-total - Shareholders' Funds</b>	<b>19,419.01</b>	<b>16,830.73</b>
<b>1</b>	<b>Liabilities</b>		
	<b>Non-current Liabilities</b>		
(a)	<b>Financial Liabilities :</b>		
(i)	Borrowings	-	-
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>2</b>	<b>Current Liabilities</b>		
(a)	<b>Financial Liabilities :</b>		
(i)	Borrowings	1,108.55	1,108.55
(ii)	Trade Payables		
	(i) Total outstanding dues to Micro and Small Enterprises	-	-
	(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	15.68	15.68
(b)	Other Financial Liabilities	724.45	15.70
(c)	Provisions	72.54	8.16
	<b>Sub-total - Current Liabilities</b>	<b>1,921.22</b>	<b>1,148.09</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>21,340.23</b>	<b>17,978.82</b>



**GUJARAT NATURAL RESOURCES LIMITED**

**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2025**

(Rs.in Lakhs)

Particulars		01-04-2025 to 30-09-2025	01-04-2024 to 31-03-2025
<b>A</b>	<b>Cash flow from Operating Activities</b>		
	Net Profit Before Tax	428.25	23.95
	Adjustments for:		
	Add Depreciation	0.14	0.08
	Less Interest Income	-	-
	Add Interest Expense	-	173.60
	Operating Profit / (Loss) before Working Capital Changes	<u>428.39</u>	<u>197.63</u>
	Adjustments for:		
	Increase/(Decrease) in Trade Payables	-	-
	Increase/(Decrease) in Short term Borrowing	0.00	(1,889.04)
	Increase/(Decrease) in Provisions	64.38	6.66
	Increase/(Decrease) in Other Current Liability	708.74	(116.48)
	(Increase)/Decrease in Trade Receivables	31.34	6.78
	(Increase)/Decrease in short term loans & advances	(2,855.88)	(2,786.19)
	(Increase)/Decrease in inventories	-	-
	(Increase)/Decrease in other current assets	-	-
	<b>Cashflow generated from Operating Activities</b>	<u>(1,623.03)</u>	<u>(4,580.64)</u>
	Income Tax Paid ( Net of Refund)	(64.23)	(5.91)
	<b>Net Cashflow generated from Operating Activities A</b>	<u>(1,687.26)</u>	<u>(4,586.55)</u>
<b>B</b>	<b>Cash flow from Investment Activities</b>		
	Purchase of Property , Plant and Equipment	-	(0.85)
	Change in Intangible Asset	-	-
	Sale of Property , Plant and Equipment	-	-
	Sale of Investments	-	-
	Purchase of Investments	-	-
	Share Application Money Received Back	-	-
	Interest Income	-	-
	Dividend Income	-	-
	<b>Net Cashflow generated from Investments Activities B</b>	<u>-</u>	<u>(0.85)</u>
<b>C</b>	<b>Cash flow from Financing Activities</b>		
	Interest Expenses	-	(173.60)
	Money received against Share Application	2,224.25	-
	Proceeds/(Repayment) towards Convertible Warrant	-	-
	Non Controlling Interest	-	-
	Proceeds/(Repayment) towards Share Capital	-	4,815.10
	(Increase)/Decrease in other non-current assets	(31.73)	(39.19)
	(Increase) /Decrease in Long term Loans & Advances (Assets)	(497.91)	(4.69)
	Increase /(Decrease) in Borrowings (Liabilities)	-	-
	Increase/(Decrease) in non current liabilities	-	-
	Increase/(Decrease) in other financial liabilities	-	-
	<b>Net Cashflow generated from Financing Activities C</b>	<u>1,694.61</u>	<u>4,597.62</u>
	<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<u>7.35</u>	<u>10.22</u>
	Opening Cash & Cash Equivalents	46.23	36.01
	<b>Closing Cash &amp; Cash Equivalents</b>	<u>53.58</u>	<u>46.23</u>





**GMCA & Co.**

Chartered Accountants

**UDIN: 25108894BMKPDS5416**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Half Yearly 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 2025 and the consolidated half yearly results for the period from 1 April 2025 to 30 September 2025, 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 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.





# 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:

Sr. No.	Particulars	Name of the Entity
1.	Wholly Owned Subsidiary	GNRL Oil & Gas India Private Limited (Formerly known as Sigma Oil & Gas Pvt. Ltd.)
2.	Step down Subsidiary	GNRL Oil & Gas Limited (Formerly known as Heramec Ltd.)
3.	Step down Subsidiary	Heramec Oil & Gas (Singapore) Pte Ltd.
4.	Step down 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.

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

  
CA Amin G. Shaikh  
Partner  
Membership No: 108894



Place: Ahmedabad  
Date: 14<sup>th</sup> November, 2025

**GUJARAT NATURAL RESOURCES LIMITED**

Regd. Office : 906-910, 9th Floor, Anam-1 Nr. Parimal Garden, Ellisbridge, Ahmedabad -380006, Gujarat, India.

CIN : L27100GJ1991PLC016158

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

(Rs. in Lakhs except per share data)

Sr no	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	(a) Revenue from operations	864.56	335.49	492.82	1200.05	1133.96	2004.98
	(b) Other Income	131.91	338.34	9.27	470.25	16.95	278.51
	<b>Total Income</b>	<b>996.48</b>	<b>673.83</b>	<b>502.09</b>	<b>1670.31</b>	<b>1150.91</b>	<b>2283.49</b>
2	<b>Expenses</b>						
	(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	2.07	-3.48	2.55	-1.41	5.41	6.18
	(d) Employee benefits expense	101.75	100.88	94.35	202.63	187.85	439.07
	(e) Finance Cost	57.37	60.14	65.54	117.50	72.13	351.75
	(f) Depreciation and amortisation expense	124.58	112.77	158.28	237.35	327.76	520.36
	(g) Other expenses	275.92	210.82	227.04	486.74	515.61	1407.22
	<b>Total Expenses</b>	<b>561.69</b>	<b>481.13</b>	<b>547.76</b>	<b>1042.82</b>	<b>1108.76</b>	<b>2724.58</b>
	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>434.79</b>	<b>192.70</b>	<b>-45.67</b>	<b>627.49</b>	<b>42.15</b>	<b>-441.09</b>
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Profit/(Loss) before Extraordinary Items (3-4)</b>	<b>434.79</b>	<b>192.70</b>	<b>-45.67</b>	<b>627.49</b>	<b>42.15</b>	<b>-441.09</b>
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>434.79</b>	<b>192.70</b>	<b>-45.67</b>	<b>627.49</b>	<b>42.15</b>	<b>-441.09</b>
8	<b>Tax Expense</b>						
	(a) Current tax	50.71	0.00	0.00	50.71	0.00	5.73
	(b) Deferred tax	0.00	0.00	0.00	0.00	0.00	-70.79
	<b>Total Tax Expenses</b>	<b>50.71</b>	<b>0.00</b>	<b>0.00</b>	<b>50.71</b>	<b>0.00</b>	<b>-65.06</b>
9	<b>Profit / (Loss) for the period from continuing operations (7-8)</b>	<b>384.09</b>	<b>192.70</b>	<b>-45.67</b>	<b>576.78</b>	<b>42.15</b>	<b>-376.03</b>
10	<b>Profit (Loss) from discontinuing operations</b>	0.00	0.00	0.00	0.00	0.00	0.00
11	<b>Tax Expense of discontinuing operations</b>	0.00	0.00	0.00	0.00	0.00	0.00
12	<b>Profit (Loss) from discontinuing operations (after tax)(10-11)</b>	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	<b>Other Comprehensive Income</b>						
	<b>A(i) Items that will not be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00	0.00	0.00
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00	0.00	0.00
	<b>B (i) Items that will be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00	0.00	0.00
	<b>ii) Income tax relating to items that will be reclassified to profit or loss *</b>	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Other Comprehensive Income for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
16	<b>Total Comprehensive Income for the period</b>	<b>384.09</b>	<b>192.70</b>	<b>-45.67</b>	<b>576.78</b>	<b>42.15</b>	<b>-376.03</b>
17	<b>Total Comprehensive Income attributable to :</b>						
	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)	12840.26	12840.26	8025.16	12840.26	8025.16	12840.26
19	Other Equity				3049.52	2924.23	2493.39
20	<b>Earnings Per Share (before exceptional items) (not annualised):</b>						
	(a) Basic	0.30	0.15	-0.06	0.45	0.05	-0.29
	(b) Diluted	0.30	0.15	-0.06	0.45	0.05	-0.29
21	<b>Earnings Per Share (after exceptional items) (not annualised):</b>						
	(a) Basic	0.30	0.15	-0.06	0.45	0.05	-0.29
	(b) Diluted	0.30	0.15	-0.06	0.45	0.05	-0.29

**Notes:**  
1. 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, 2025. 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, 2025.

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.

4) The figures for the quarter ended 30th September 2025 represent the balance between unaudited figures in respect of the half year ended 30th September 2025 and those published for the first quarter of the respective financial year.

5) Previous period's figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification.

For, GUJARAT NATURAL RESOURCES LTD.

*Shalin A Shah*  
SHALIN A SHAH

MANAGING DIRECTOR  
DIN : 00297447



Date : 14/11/2025  
Place : Ahmedabad

<b>GUJARAT NATURAL RESOURCES LIMITED</b>			
<b>STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES</b>			
(Rs.in Lakhs )			
Particulars		As at 30/09/2025	As at 31/03/2025
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
(a)	Property , Plant and Equipment	4,218.46	3,987.18
(b)	Other Intangible assets	0.00	0.00
(c)	Goodwill	1,135.19	1,145.11
(d)	Capital work in progress	3,886.27	2,241.56
(e)	Intangible assets under development		
(f)	<b>Financial Assets :</b>		
(i)	Investments	0.00	0.00
(ii)	Deferred tax assets (Net)	0.27	0.00
(iii)	Loans	890.84	257.12
(iv)	Other non-current assets	350.92	297.20
	<b>Sub-total - Non-current Assets</b>	<b>10,481.96</b>	<b>7,928.19</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	1,891.09	1,832.70
(b)	<b>Financial Assets :</b>		
(i)	Investments	-	-
(ii)	Trade Receivables	268.27	198.89
(iii)	Cash and Cash Equivalents	876.72	683.57
(iv)	Loans	7,395.37	5,855.92
(c)	Other current assets	319.52	848.23
	<b>Sub-total - Current Assets</b>	<b>10,750.98</b>	<b>9,419.31</b>
	<b>TOTAL - ASSETS</b>	<b>21,232.93</b>	<b>17,347.49</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Shareholders' Funds</b>		
(a)	Share Capital	12,840.26	12,840.26
(b)	Other Equity	3,049.52	2,493.39
(c)	Share Application Money	2,224.25	-
	<b>Sub-total - Shareholders' Funds</b>	<b>18,114.03</b>	<b>15,333.66</b>
<b>1</b>	<b>Liabilities</b>		
	<b>Non-current Liabilities</b>		
(a)	<b>Financial Liabilities :</b>		
(i)	Borrowings	422.36	701.87
(b)	Deferred Tax Liabilities (Net)	189.79	189.52
(c)	Provisions	-	-
(d)	Other Non Current Liabilities	0.00	-
	<b>Sub-total - Non-current liabilities</b>	<b>612.15</b>	<b>891.38</b>
<b>2</b>	<b>Current Liabilities</b>		
(a)	<b>Financial Liabilities :</b>		
(i)	Borrowings	477.54	469.90
(ii)	Trade Payables		
	(i) Total outstanding dues to Micro and Small Enterprises	-	-
	(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	949.46	369.99
(b)	Other Current Liabilities	976.46	234.30
(c)	Current Tax Liabilities ( Net )	-	-
(d)	Provisions	103.28	48.26
	<b>Sub-total - Current Liabilities</b>	<b>2,506.75</b>	<b>1,122.45</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>21,232.93</b>	<b>17,347.49</b>



**GUJARAT NATURAL RESOURCES LIMITED**  
**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2025**

(Rs.In Lakhs)

Particulars	01-04-2025 to 30-09-2025	01-04-2024 to 31-03-2025
<b>A Cash flow from Operating Activities</b>		
Net Profit Before Tax	627.49	(441.09)
Adjustments for:		
Add Depreciation	237.35	520.36
Less Dividend Income	-	-
less Interest Income	-	-
Add Interest Expenses	117.50	351.75
Add Adjustment due to Consolidation	(10.74)	(8.92)
Operating Profit / (Loss) before Working Capital Changes	<u>971.61</u>	<u>422.10</u>
Adjustments for:		
Increase/(Decrease) in Trade Payable	579.47	36.56
Increase/(Decrease) in other current liabilities	742.16	(98.19)
Increase/(Decrease) in Short Term Borrowings	7.64	(1,905.05)
Increase/(Decrease) in Provisions	55.02	9.79
(Increase)/Decrease in Trade Receivables	(69.38)	61.08
(Increase)/Decrease in inventories	(58.39)	(1,460.97)
(Increase)/Decrease in Short term Loans & Advances	(1,539.45)	304.51
(Increase)/Decrease in Other Current Asset	528.71	(407.05)
<b>Cashflow generated from Operating Activities</b>	<u>1,217.39</u>	<u>(3,037.22)</u>
Income Tax Paid ( Net of Refund)	(50.71)	5.73
<b>Net Cashflow generated from Operating Activities A</b>	<u>1,166.68</u>	<u>(3,042.95)</u>
<b>B Cash flow from Investment Activities</b>		
Purchase of Property , Plant and Equipment	(2,113.35)	(209.44)
Change in Other Equity	-	-
Foreign Exchange Fluctuation	-	-
Sale of Assets	-	0.26
Sale of Investments	-	-
Purchase of Investments	-	-
Interest Income	-	-
Dividend Income	-	-
<b>Net Cashflow generated from Investments Activities B.</b>	<u>(2,113.35)</u>	<u>(209.18)</u>
<b>C Cash flow from Financing Activities</b>		
Interest Expenses	(117.50)	(351.75)
Issue of Converti	-	-
Proceeds/(Repayment) towards share capital	-	4,815.10
(Increase)/Decrease in other non-current assets	(53.71)	(71.54)
(Increase)/Decrease in Long term loans & advances	(633.72)	(2.54)
Increase/(Decrease) in Other Non Current liabilities	-	(2.00)
Money received against share Application	2,224.25	-
Net Change in Unsecured Loans Taken	(279.51)	(997.06)
<b>Net Cashflow generated from Financing Activities C</b>	<u>1,139.81</u>	<u>3,390.20</u>
<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<u>193.15</u>	<u>138.07</u>
Opening Cash & Cash Equivalents	683.57	545.49
<b>Closing Cash &amp; Cash Equivalents</b>	<u>876.72</u>	<u>683.57</u>

