

General information about company		
Scrip code*	513536	
NSE Symbol*	NOTLISTED	
MSEI Symbol*	NOTLISTED	
ISIN*	INE207H01018	
Name of company	GUJARAT NATURAL RESOURCES LIMITED	
Type of company	Main Board	
Class of security	Equity	
Date of start of financial year	01-04-2025	
Date of end of financial year	31-03-2026	
Date of board meeting when results were approved	14-11-2025	
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	05-11-2025	
Description of presentation currency	INR	
Level of rounding	Lakhs	
Reporting Type	Quarterly	
Reporting Quarter	Second quarter	
Nature of report standalone or consolidated	Standalone	
Whether results are audited or unaudited for the quarter ended	Unaudited	
Whether results are audited or unaudited for the Year to date for current period ended/year ended	Unaudited	
Segment Reporting	Single segment	
Description of single segment	Oil and Gas Exploration and Trading Activities	
Start date and time of board meeting	14-11-2025 16:30	
End date and time of board meeting	14-11-2025 17:30	
Whether cash flow statement is applicable on company	Yes	
Type of cash flow statement	Cash Flow Indirect	
Declaration of unmodified opinion or statement on impact of audit qualification	Not applicable	
Whether the company has any related party?	Yes	
Whether the company has entered into any Related Party transaction during the selected half year for which it wants to submit disclosure?	Yes	
(I) We declare that the acceptance of fixed deposits by the bans/Non-Banking Finance Company are at the terms uniformly applicable/offered to all shareholders/public	NA	
(II) We declare that the scheduled commercial bank, as per RBI circular RBI/DBR/2015-16/19 dated March 03, 2016, has allowed additional interest of one per cent per annum, over and above the rate of interest mentioned in the schedule of interest rates on savings or a term deposits of bank's staff and their exclusive associations as well as on deposits of Chairman, Chairman & Managing Director, Executive Director or such other Executives appointed for a fixed tenure.	NA	
(III) Whether the company is a 'high value debt listed entity' according to regulation 15 (1A)?	No	
(a) If answer to above question is Yes, whether complying with proviso to regulation 23 (9), i.e., submitting RPT disclosures on the day of results publication?		
(b) If answer to above question is No, please explain the reason for not complying.		
Whether the updated Related Party Transactions (RPT) Policy (in compliance with Reg. 23 of SEBI LODR) has been uploaded on the website of the Company?	Yes	
Latest Date on which RPT policy is updated	01-04-2024	
Indicate Company website link for updated RPT policy of the Company	<a href="https://gnrl.in/Related_Party_Transaction_Policy.pdf">https://gnrl.in/Related_Party_Transaction_Policy.pdf</a>	
Whether statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. is applicable to the company for the current quarter?	Yes	
No. of times funds raised during the quarter	1	
Whether the disclosure for the Default on Loans and Debt Securities is applicable to the entity?	No	No Default of Loans and Debt Securities

<b>Financial Results – Ind-AS</b>			
<b>Particulars</b>		<b>3 months/ 6 months ended (dd-mm-yyyy)</b>	<b>Year to date figures for current period ended (dd-mm-yyyy)</b>
Date of start of reporting period		01-07-2025	01-04-2025
Date of end of reporting period		30-09-2025	30-09-2025
Whether results are audited or unaudited		Unaudited	Unaudited
Nature of report standalone or consolidated		Standalone	Standalone
<b>Part I</b>	<b>Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.</b>		
<b>1</b>	<b>Income</b>		
	Revenue from operations	347.6	356.45
	Other income	56.4	106.4
	<b>Total income</b>	<b>404</b>	<b>462.85</b>
<b>2</b>	<b>Expenses</b>		
(a)	Cost of materials consumed	0	0
(b)	Purchases of stock-in-trade	0	0
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0	0
(d)	Employee benefit expense	9	18
(e)	Finance costs	0	0
(f)	Depreciation, depletion and amortisation expense	0.07	0.14
<b>(g)</b>	<b>Other Expenses</b>		
1	Other Expenses	6.74	16.46
	<b>Total other expenses</b>	<b>6.74</b>	<b>16.46</b>
	<b>Total expenses</b>	<b>15.81</b>	<b>34.6</b>
<b>3</b>	<b>Total profit before exceptional items and tax</b>	<b>388.19</b>	<b>428.25</b>
4	Exceptional items	0	0
<b>5</b>	<b>Total profit before tax</b>	<b>388.19</b>	<b>428.25</b>
<b>6</b>	<b>Tax expense</b>		
7	Current tax	64.23	64.23
8	Deferred tax	0	0
<b>9</b>	<b>Total tax expenses</b>	<b>64.23</b>	<b>64.23</b>
10	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0
<b>11</b>	<b>Net Profit Loss for the period from continuing operations</b>	<b>323.96</b>	<b>364.02</b>
12	Profit (loss) from discontinued operations before tax	0	0
13	Tax expense of discontinued operations	0	0
<b>14</b>	<b>Net profit (loss) from discontinued operation after tax</b>	<b>0</b>	<b>0</b>
15	Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0
<b>16</b>	<b>Total profit (loss) for period</b>	<b>323.96</b>	<b>364.02</b>
17	<a href="#">Other comprehensive income net of taxes</a>	0	0
<b>18</b>	<b>Total Comprehensive Income for the period</b>	<b>323.96</b>	<b>364.02</b>
<b>19</b>	<b>Total profit or loss, attributable to</b>		
	Profit or loss, attributable to owners of parent		
	Total profit or loss, attributable to non-controlling interests		
<b>20</b>	<b>Total Comprehensive income for the period attributable to</b>		
	Comprehensive income for the period attributable to owners of parent		
	Total comprehensive income for the period attributable to owners of parent non-controlling interests		
<b>21</b>	<b>Details of equity share capital</b>		
	Paid-up equity share capital	12840.26	12840.26
	Face value of equity share capital	10	10
22	Reserves excluding revaluation reserve		
<b>23</b>	<b>Earnings per share</b>		

<b>i</b>	<b>Earnings per equity share for continuing operations</b>		
	Basic earnings (loss) per share from continuing operations	0.25	0.28
	Diluted earnings (loss) per share from continuing operations	0.25	0.28
<b>ii</b>	<b>Earnings per equity share for discontinued operations</b>		
	Basic earnings (loss) per share from discontinued operations	0	0
	Diluted earnings (loss) per share from discontinued operations	0	0
<b>iii</b>	<b>Earnings per equity share (for continuing and discontinued operations)</b>		
	Basic earnings (loss) per share from continuing and discontinued operations	0.25	0.28
	Diluted earnings (loss) per share from continuing and discontinued operations	0.25	0.28
24	Debt equity ratio		Textual Information( 1)
25	Debt service coverage ratio		Textual Information( 2)
26	Interest service coverage ratio		Textual Information( 3)
<b>27</b>	<b>Disclosure of notes on financial results</b>	<b>Textual Information(4)</b>	

**Text Block**

Textual Information(4)

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.

<b>Statement of Asset and Liabilities</b>		
	Particulars	Half Year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2025
	Date of end of reporting period	30-09-2025
	Whether results are audited or unaudited	Unaudited
	Nature of report standalone or consolidated	Standalone
	<b>Assets</b>	
<b>1</b>	<b>Non-current assets</b>	
	Property, plant and equipment	1.21
	Capital work-in-progress	
	Investment property	
	Goodwill	0
	Other intangible assets	0
	Intangible assets under development	
	Biological assets other than bearer plants	
	Investments accounted for using equity method	
	<b>Non-current financial assets</b>	
	Non-current investments	1543.5
	Trade receivables, non-current	0
	Loans, non-current	822.88
	Other non-current financial assets	70.92
	<b>Total non-current financial assets</b>	<b>2437.3</b>
	Deferred tax assets (net)	0.27
	Other non-current assets	
	<b>Total non-current assets</b>	<b>2438.78</b>
<b>2</b>	<b>Current assets</b>	
	Inventories	0
	<b>Current financial asset</b>	
	Current investments	0
	Trade receivables, current	17.88
	Cash and cash equivalents	53.58
	Bank balance other than cash and cash equivalents	0
	Loans, current	18829.99
	Other current financial assets	0
	<b>Total current financial assets</b>	<b>18901.45</b>
	Current tax assets (net)	0
	Other current assets	0
	Total current assets	18901.45
3	Non-current assets classified as held for sale	
4	Regulatory deferral account debit balances and related deferred tax Assets	
	Total assets	21340.23
	<b>Total current assets</b>	18901.45
3	Non-current assets classified as held for sale	
4	Regulatory deferral account debit balances and related deferred tax Assets	
	<b>Total assets</b>	21340.23
	<b>Equity and liabilities</b>	
<b>1</b>	<b>Equity</b>	
	<b>Equity attributable to owners of parent</b>	
	Equity share capital	15064.51
	Other equity	4354.5
	<b>Total equity attributable to owners of parent</b>	19419.01
	Non controlling interest	
	<b>Total equity</b>	19419.01

2	<b>Liabilities</b>	
	<b>Non-current liabilities</b>	
	<b>Non-current financial liabilities</b>	
	Borrowings, non-current	0
	<b>Trade Payables, non-current</b>	
	(A) Total outstanding dues of micro enterprises and small enterprises	
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	
	<b>Total Trade payable</b>	
	Other non-current financial liabilities	
	<b>Total non-current financial liabilities</b>	0
	Provisions, non-current	0
	Deferred tax liabilities (net)	
	Deferred government grants, Non-current	
	Other non-current liabilities	
	<b>Total non-current liabilities</b>	0
	<b>Current liabilities</b>	
	<b>Current financial liabilities</b>	
	Borrowings, current	1108.55
	<b>Trade Payables, current</b>	
	(A) Total outstanding dues of micro enterprises and small enterprises	0
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	15.68
	<b>Total Trade payable</b>	15.68
	Other current financial liabilities	724.45
	<b>Total current financial liabilities</b>	1848.68
	Other current liabilities	
	Provisions, current	72.54
	Current tax liabilities (Net)	
	Deferred government grants, Current	
	<b>Total current liabilities</b>	1921.22
3	Liabilities directly associated with assets in disposal group classified as held for sale	
4	Regulatory deferral account credit balances and related deferred tax liability	
	<b>Total liabilities</b>	1921.22
	<b>Total equity and liabilities</b>	21340.23
	<b>Disclosure of notes on assets and liabilities</b>	<b>Textual Information(1)</b>

<b>Other Comprehensive Income</b>			
	Date of start of reporting period	01-07-2025	01-04-2025
	Date of end of reporting period	30-09-2025	30-09-2025
	Whether results are audited or unaudited	Unaudited	Unaudited
	Nature of report standalone or consolidated	Standalone	Standalone
	Other comprehensive income [Abstract]		
1	Amount of items that will not be reclassified to profit and loss		
	Total Amount of items that will not be reclassified to profit and loss		
2	Income tax relating to items that will not be reclassified to profit or loss		
3	Amount of items that will be reclassified to profit and loss		
	Total Amount of items that will be reclassified to profit and loss		
4	Income tax relating to items that will be reclassified to profit or loss		
5	Total Other comprehensive income		

<b>Cash flow statement, indirect</b>		
Particulars		Half Year ended (dd-mm-yyyy)
Date of start of reporting period		01-04-2025
Date of end of reporting period		30-09-2025
Whether results are audited or unaudited		Unaudited
Nature of report standalone or consolidated		Standalone
Part I	Blue color marked fields are non-mandatory.	
1	Statement of cash flows	
	Cash flows from used in operating activities	
	Profit before tax	428.25
2	<b>Adjustments for reconcile profit (loss)</b>	
	Adjustments for finance costs	0
	Adjustments for decrease (increase) in inventories	0
	Adjustments for decrease (increase) in trade receivables, current	31.34
	Adjustments for decrease (increase) in trade receivables, non-current	0
	Adjustments for decrease (increase) in other current assets	0
	Adjustments for decrease (increase) in other non-current assets	0
	Adjustments for other financial assets, non-current	0
	Adjustments for other financial assets, current	0
	Adjustments for other bank balances	0
	Adjustments for increase (decrease) in trade payables, current	0
	Adjustments for increase (decrease) in trade payables, non-current	0
	Adjustments for increase (decrease) in other current liabilities	708.74
	Adjustments for increase (decrease) in other non-current liabilities	0
	Adjustments for depreciation and amortisation expense	0.14
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0
	Adjustments for provisions, current	64.38
	Adjustments for provisions, non-current	0
	Adjustments for other financial liabilities, current	0
	Adjustments for other financial liabilities, non-current	0
	Adjustments for unrealised foreign exchange losses gains	0
	Adjustments for dividend income	0
	Adjustments for interest income	0
	Adjustments for share-based payments	0
	Adjustments for fair value losses (gains)	0
	Adjustments for undistributed profits of associates	0
	Other adjustments for which cash effects are investing or financing cash flow	0
	Other adjustments to reconcile profit (loss)	0
	Other adjustments for non-cash items	0
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0
	<b>Total adjustments for reconcile profit (loss)</b>	<b>804.6</b>
	<b>Net cash flows from (used in) operations</b>	<b>1232.85</b>
	Dividends received	0
	Interest paid	0
	Interest received	0
	Income taxes paid (refund)	64.23
	Other inflows (outflows) of cash	-2855.88
	<b>Net cash flows from (used in) operating activities</b>	<b>-1687.26</b>
3	<b>Cash flows from used in investing activities</b>	
	Cash flows from losing control of subsidiaries or other businesses	0
	Cash flows used in obtaining control of subsidiaries or other businesses	0
	Other cash receipts from sales of equity or debt instruments of other entities	0
	Other cash payments to acquire equity or debt instruments of other entities	0
	Other cash receipts from sales of interests in joint ventures	0

	Other cash payments to acquire interests in joint ventures	0
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0
	Proceeds from sales of property, plant and equipment	0
	Purchase of property, plant and equipment	0
	Proceeds from sales of investment property	0
	Purchase of investment property	0
	Proceeds from sales of intangible assets	0
	Purchase of intangible assets	0
	Proceeds from sales of intangible assets under development	0
	Purchase of intangible assets under development	0
	Proceeds from sales of goodwill	0
	Purchase of goodwill	0
	Proceeds from biological assets other than bearer plants	0
	Purchase of biological assets other than bearer plants	0
	Proceeds from government grants	0
	Proceeds from sales of other long-term assets	0
	Purchase of other long-term assets	0
	Cash advances and loans made to other parties	0
	Cash receipts from repayment of advances and loans made to other parties	0
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	0
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0
	Dividends received	0
	Interest received	0
	Income taxes paid (refund)	0
	Other inflows (outflows) of cash	0
	<b>Net cash flows from (used in) investing activities</b>	<b>0</b>
<b>4</b>	<b>Cash flows from used in financing activities</b>	
	Proceeds from changes in ownership interests in subsidiaries	0
	Payments from changes in ownership interests in subsidiaries	0
	Proceeds from issuing shares	0
	Proceeds from issuing other equity instruments	2224.25
	Payments to acquire or redeem entity's shares	0
	Payments of other equity instruments	0
	Proceeds from exercise of stock options	0
	Proceeds from issuing debentures notes bonds etc	0
	Proceeds from borrowings	0
	Repayments of borrowings	0
	Payments of lease liabilities	0
	Dividends paid	0
	Interest paid	0
	Income taxes paid (refund)	0
	Other inflows (outflows) of cash	-529.64
	<b>Net cash flows from (used in) financing activities</b>	<b>1694.61</b>
	<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>7.35</b>
<b>5</b>	<b>Effect of exchange rate changes on cash and cash equivalents</b>	
	Effect of exchange rate changes on cash and cash equivalents	0
	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>7.35</b>
	Cash and cash equivalents cash flow statement at beginning of period	46.23
	<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>53.58</b>

**Format for Disclosure of Related Party Transactions (applicable only fo**

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Val trans duri rep e
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary							
1	Gujarat Natural Resources Limited	AAACL3550B	Shalin Ashok Shah	AEQPS9910M	Managing Director	Loan		50000	None			
2	Gujarat Natural Resources Limited	AAACL3550B	GNRL Oil & Gas (I) Private Limited	AADCG3820E	Subsidiary	Loan		30000	None			2
3	Gujarat Natural Resources Limited	AAACL3550B	GNRL Oil & Gas Limited	AABCH3529B	Step-Down Subsidiary	Loan		50000	None			
4	Gujarat Natural Resources Limited	AAACL3550B	Rhetan TMT Limited	AACCS6850M	Entities where Key Managerial Personnel/Director exercise significant influence	Loan		20000	None			
5	Gujarat Natural Resources Limited	AAACL3550B	Shalin Ashok Shah	AEQPS9910M	Managing Director	Remuneration			None			
6	Gujarat Natural Resources Limited	AAACL3550B	Hiteshkumar Donga	ANGPD9929G	Chief Financial Officer (KMP)	Remuneration			None			
7	Gujarat Natural Resources Limited	AAACL3550B	Barkha Lakhani	AFHPL1806P	Company Secretary (KMP)	Remuneration			None			
8	Gujarat Natural Resources Limited	AAACL3550B	Rhetan TMT Limited	AACCS6850M	Entities where Key Managerial Personnel/Director exercise significant influence	Any other transaction	Trade Receivables	20000	None			
9	Gujarat Natural Resources Limited	AAACL3550B	Ashnisha Industries Limited	AAJCA1606Q	Entities where Key Managerial Personnel/Director exercise significant influence	Any other transaction	Trade Receivables	20000	None			
10	Gujarat Natural Resources Limited	AAACL3550B	Lesha Industries Limited	AABCA6470A	Entities where Key Managerial Personnel/Director exercise significant influence	Advance		20000	None			
11	Gujarat Natural Resources Limited	AAACL3550B	GNRL Oil & Gas Limited	AABCH3529B	Step-Down Subsidiary	Any other transaction	Trade Receivables		None			
12	GNRL Oil & Gas (I) Private Limited	AADCG3820E	Monali Shah	ELNPS8964R	Company Secretary (KMP)	Remuneration			None			
13	GNRL Oil & Gas (I) Private Limited	AADCG3820E	Heramec Oil & Gas (Singapore) Pte Ltd.	AAAAA0000A	Subsidiary	Advance			None			

14	GNRL Oil & Gas (I) Private Limited	AADCG3820E	GNRL Oil & Gas Limited	AABCH3529B	Subsidiary	Advance			None			19
15	GNRL Oil & Gas Limited	AABCH3529B	Pranav Kapadia	ACFPK2915H	Director	Remuneration			None			7.
16	GNRL Oil & Gas Limited	AABCH3529B	Heramec Oil & Gas (Singapore) Pte Ltd.	AAAAA0000A	Fellow Subsidiary	Loan			None			
Total value of transaction during the reporting period											44'	

<b>Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (1)</b>	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	26-05-2025
Amount Raised	868
Report filed for Quarter ended	30-09-2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	
Comments of the auditors, if any	

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Funding working capital requirements/ oil drilling activities.	NA	3500	0	825	0	
2	Purchase of Corporate House	NA	1500	0	0	0	
3	Funding expenditure for General corporate purposes.	NA	425	0	128.75	0	<p>As of 30th June 2025, an amount of Rs. 86.25 Lakhs remained unutilized. In September 2025 quarter, a total of Rs. 868.00 Lakhs was raised.</p> <p>Of this amount, Rs. 86.25 Lakhs (from June 2025 quarter) along with Rs. 867.50 Lakhs raised in September 2025 quarter have been utilized as per the respective allocations for the specified objects.</p> <p>As on 30th September, 2025, a balance of Rs. 0.5 Lakhs remained unutilized in the bank account.</p>

**Signatory Details**

Name of signatory	Shalin Ashok Shah
Designation of person	Managing Director
Place	Ahmedabad
Date	14-11-2025