

 **Gujarat Natural
Resources Limited**

February 14, 2020

To,
Department of Corporate Services
BSE Limited
25th Floor, P. J. Tower,
Dalal Street,
Fort, Mumbai- 400 001

Dear Sir/Madam,

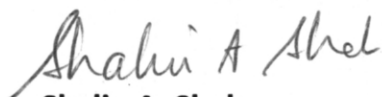
Sub: Outcome of Board Meeting

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. on Friday, February 14, 2020 from 4:00 p.m. to 4.30 p.m. at the Registered Office of the Company considered and approved Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended December 31, 2019 along with Limited Review Report thereon as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the above on your records.

Thanking You,
Yours faithfully,

For Gujarat Natural Resources Limited



Shalin A. Shah
Managing Director
DIN: 00297447



Encl:

1. Unaudited Standalone and Consolidated Financial Results for the Quarter ended December 31, 2019.
2. Limited Review report of the Auditor.

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 DECEMBER 31, 2019.

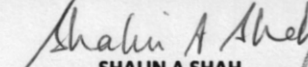
(Rs. in Lacs except per share data)

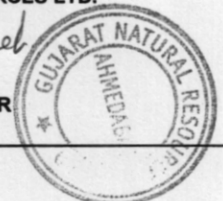
Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Revenue from operations	171.87	0.00	0.00	171.87	0.00	0.00
(b) Other Income	0.07	0.00	0.07	0.44	0.07	10.03
Total Income	171.94	0.00	0.07	172.31	0.07	10.03
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	144.15	0.00	0.00	144.15	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	10.98	9.32	11.29	29.59	28.36	38.37
(e) Finance Cost	0.00	0.12	0.00	0.13	0.00	0.00
(f) Depreciation and amortisation expense	0.08	0.04	0.07	0.16	0.22	0.28
(g) Other expenses	3.57	2.85	3.10	13.55	18.14	21.92
Total Expenses	158.78	12.33	14.46	187.58	46.72	60.57
3 Profit/(loss) before exceptional items and tax (1-2)	13.16	-12.33	-14.39	-15.27	-46.65	-50.54
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before tax (3-4)	13.16	-12.33	-14.39	-15.27	-46.65	-50.54
6 Extraordinary Items	0.00	1260.81	0.00	1573.44	0.00	0.00
7 Profit/(Loss) before tax (5-6)	13.16	-1273.14	-14.39	-1588.71	-46.65	-50.54
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)	13.16	-1273.14	-14.39	-1588.71	-46.65	-50.54
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 tax)(10+11)	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	13.16	-1273.14	-14.39	-1588.71	-46.65	-50.54
15 Paid-up equity share capital (Face value of Rs. 10/- each)	5625.16	3875.16	3875.16	5625.16	3875.16	3875.16
16 Other Equity	-	-	-	-	-	5587.17
17 Earnings Per Share (before exceptional items) (not annualised):						
(a) Basic	0.02	-0.03	-0.04	-2.82	-0.12	-0.13
(b) Diluted	0.02	-0.03	-0.04	-2.82	-0.12	-0.11
18 Earnings Per Share (after exceptional items) (not annualised):						
(a) Basic	0.02	-3.29	-0.04	-2.82	-0.12	-0.13
(b) Diluted	0.02	-2.84	-0.04	-2.82	-0.12	-0.11

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 February 14, 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 December 31, 2019.
- 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 .
- 4,175,00,000 Warrants are converted into 1,75,00,000 Equity Shares during the quarter ended 31st December, 2019.
- The previous quarter/half year's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/half year/year.

For, GUJARAT NATURAL RESOURCES LTD.


SHALIN A SHAH
MANAGING DIRECTOR
DIN : 00297447



Date : 14/02/2020
Place : Ahmedabad

GUJARAT NATURAL RESOURCES LIMITED		
Unaudited Standalone Segment - Wise Revenue , Results and Capital Employed		
(Rs. In Lacs)		
Particulars	Quarter Ended	Nine Month Ended
	31/12/2019	31/12/2019
	Unaudited	Unaudited
1. Segment Revenue		
(a) Oil and Gas Product.	0.00	0.00
(b) Trading of Goods	171.87	171.87
(c) Others	0.00	0.00
Total		
Less: Inter Segment Revenue		
Net sales/Income From Operations	171.87	171.87
2. Segment Results		
(a) Oil and Gas Product.	0.00	0.00
(b) Trading of Goods	27.72	27.72
(c) Others	0.07	0.44
Total		
Less: (i) Other Un-allocable Expenditure net off	-14.63	-1616.87
Total Profit Before Tax	13.16	-1588.71
3. Capital Employed (Segment assets – Segment Liabilities)		
(a) Oil and Gas Product.	0.00	0.00
(b) Trading of Goods	79.20	79.20
(c) Other Unallocable	10681.92	10681.92
Total	10761.12	10761.12



**UDIN: 20163940AAAADB5066****Independent Auditor' s Review Report on Unaudited Standalone Quarterly and Nine Months Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
The Board of Directors,
Gujarat Natural Resources Limited

We have reviewed the unaudited financial results of Gujarat Natural Resources Limited (the "Company") for the Quarter and Nine Months ended 31st December, 2019 which are included in the accompanying Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2019. The Statement has been prepared by the Company's management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Statement is the responsibility of the Company's management and has been approved by its board of directors. This Statement 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. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from 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 Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular

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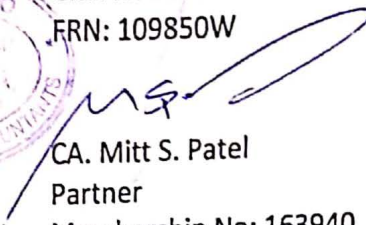
GMCA & Co.

Chartered Accountants

CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, GMCA & CO.
Chartered Accountants
FRN: 109850W




CA. Mitt S. Patel
Partner
Membership No: 163940

Place: Ahmedabad
Date: 14th February, 2020

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 DECEMBER 31, 2019.

(Rs. in Lacs except per share data)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Revenue from operations	346.21	186.00	198.55	689.13	626.27	792.62
(b) Other Income	20.07	5.84	2.84	35.51	8.26	21.18
Total Income	366.28	191.84	201.39	724.63	634.53	813.80
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	144.14	0.00	0.00	144.14	0.00	0.00
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.51	-0.52	0.04	-0.61	-0.17	0.71
(d) Employee benefits expense	50.92	33.84	36.94	115.92	94.81	133.96
(e) Finance Cost	7.11	13.13	15.18	35.71	47.94	64.97
(f) Depreciation and amortisation expense	103.35	105.05	131.71	298.57	341.24	466.23
(g) Other expenses	90.74	77.86	93.79	293.38	304.64	403.40
Total Expenses	396.77	229.36	277.65	887.11	788.46	1069.27
3 Profit/(loss) before exceptional items and tax (1-2)	-30.50	-37.52	-76.26	-162.48	-153.92	-255.46
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before Extraordinary Items (3-4)	-30.50	-37.52	-76.26	-162.48	-153.92	-255.46
6 Extraordinary Items	0.00	1260.81	0.00	1573.44	0.00	0.00
7 Profit/(Loss) before tax (5-6)	-30.50	-1298.33	-76.26	-1735.92	-153.92	-255.46
8 Tax Expense						
(a) Current tax	-0.04	0.00	0.00	-0.04	0.00	-7.82
(b) Deferred tax	0.00	0.00	0.00	0.00	0.00	30.48
Total Tax Expenses	-0.04	0.00	0.00	-0.04	0.00	22.66
9 Profit / (Loss) for the period from continuing oprations (7-8)	-30.45	-1298.33	-76.26	-1735.88	-153.92	-232.80
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 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	-30.45	-1298.33	-76.26	-1735.88	-153.92	-232.80
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	3875.16	3875.16	5625.16	3875.16	3875.16
19 Other Equity						5156.77
20 Earnings Per Share (before exceptional items) (not annualised):						
(a) Basic	-0.05	-0.10	-0.20	-3.09	-0.40	-0.60
(b) Diluted	-0.05	-0.08	-0.20	-3.09	-0.40	-0.52
21 Earnings Per Share (after exceptional items) (not annualised):						
(a) Basic	-0.05	-3.35	-0.20	-3.09	-0.40	-0.60
(b) Diluted	-0.05	-2.90	-0.20	-3.09	-0.40	-0.52

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 February ,14,2020. 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 December 31, 2019.

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 Oil and Gas and Trading activities .

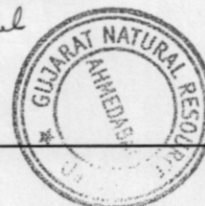
4. 1,75,00,000 Warrants are converted into 1,75,00,000 Equity Shares during the quarter ended 31st December, 2019.

5. The previous quarter/half year's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/half year/year.

For, GUJARAT NATURAL RESOURCES LTD.

Shalin A Shah

SHALIN A SHAH
MANAGING DIRECTOR
DIN : 00297447



Date : 14/02/2020
Place : Ahmedabad

GUJARAT NATURAL RESOURCES LIMITED		
Unaudited Consolidated Segment - Wise Revenue , Results and Capital Employed		
(Rs. In Lacs)		
Particulars	Quarter Ended	Nine Month Ended
	31/12/2019	31/12/2019
	Unaudited	Unaudited
1. Segment Revenue		
(a) Oil and Gas Product.	169.20	502.98
(b) Trading of Goods	171.87	171.87
(c) Others	0.00	0.00
Total		
Less: Inter Segment Revenue		
Net sales/Income From Operations	341.07	674.85
2. Segment Results		
(a) Oil and Gas Product.	169.20	502.98
(b) Trading of Goods	27.72	27.72
(c) Others	25.22	49.79
Total		
Less: (i) Other Un-allocable Expenditure net off	-252.64	-2316.41
Total Profit Before Tax	-30.50	-1735.92
3. Capital Employed (Segment assets – Segment Liabilities)		
(a) Oil and Gas Product.	114.75	114.75
(b) Trading of Goods	79.20	79.20
(c) Other Unallocable	10587.99	10587.99
Total	10781.94	10781.94



**UDIN: 20163940AAAADC9013****Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial 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 of Gujarat Natural Resources Limited ("the Holding Company"), and its subsidiaries, (collectively referred to as "the group") for the quarter and nine month ended December 31, 2019 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related interim financial statements, which has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (IndAS 34), specified under Section 133 of the Companies Act, 2013 as applicable read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 about whether the financial statements are free from 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 consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated 5" July,

Address : 101, Parishram, 5-B, Rashmi Society, Nr. LG Showroom, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009

☎ 079-40037372 ✉ gmca1973@gmail.com





G M C A & Co.

Chartered Accountants

2016 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:


- Sigma Oil & Gas Pvt. Ltd.
- Gorlas Corporate Holding Ltd
- Gorlas Global Energy Plc – Isle of Man
- GNRL Oil & Gas Limited (Formerly known as Heramec Ltd)
- Heramec Oil & Gas (Singapore) Pte Ltd
- Alkor Petro Overseas Ltd

We did not review the Interim financial statements of Subsidiary companies mentioned above ("The Subsidiary") Pursuant to Ind AS 110, included in the statement. The Interim Financial Results of Sigma Oil and Gas Private Limited as well as GNRL Oil & Gas Limited are reviewed by the Auditors of Subsidiary Companies and have been provided to us by the management as they are material to the group. The interim financial results of rest of the Subsidiary companies, are not material to the group and are not reviewed by the Auditors and have been furnished to us by the management of the group and our report on the consolidated financial results, in so far as it relates to the amounts included in respect of said subsidiary, is based solely on such un-reviewed & management certified interim financial results.



Place: Ahmedabad
Date: 14th February, 2020

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


CA. Mitt S. Patel
Partner
Membership No: 163940