

30<sup>th</sup> May, 2024

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

Dear Sir/Madam,

**Security ID: GNRL**

**Security Code: 513536**

**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 Thursday, 30<sup>th</sup> May, 2024 from 5:00 P.M. to 5:45 P.M. at the Registered Office of the Company, inter alia has:

1. Considered and approved the Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2024 along with Audit report thereon as per Regulation 33 of Securities and Exchange Board of India (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. Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2024.
2. Audit report on Standalone and Consolidated Financial Results.
3. Declaration on Audit Report with Unmodified opinion.

**GUJARAT NATURAL RESOURCES LIMITED**

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

CIN : L27100GJ1991PLC016158

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED MARCH 31, 2024**

(Rs. in Lakhs except per share data)

Particulars	Quarter Ended			Year Ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income from Operations</b>					
(a) Revenue from operations	167.20	0.00	27.01	224.44	33.01
(b) Other Income	0.16	26.74	37.99	0.70	37.99
<b>Total Income</b>	<b>167.36</b>	<b>26.74</b>	<b>65.00</b>	<b>225.14</b>	<b>71.00</b>
<b>2 Expenses</b>					
(a) Cost of Materials consumed	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
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.00	0.00	0.00	0.00	0.00
(d) Employee benefits expense	9.27	10.20	8.91	37.70	35.25
(e) Finance Cost	115.02	57.65	50.92	228.87	63.12
(f) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.11
(g) Other expenses	56.33	76.76	6.44	472.37	14.38
<b>Total Expenses</b>	<b>180.62</b>	<b>144.61</b>	<b>66.27</b>	<b>738.94</b>	<b>112.87</b>
<b>3 Profit/(loss) before exceptional items and tax (1-2)</b>	<b>-13.26</b>	<b>-117.87</b>	<b>-1.27</b>	<b>-513.80</b>	<b>-41.87</b>
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>-13.26</b>	<b>-117.87</b>	<b>-1.27</b>	<b>-513.80</b>	<b>-41.87</b>
6 Extraordinary Items	0.00	0.00	0.00	0.00	0.00
<b>7 Profit/(Loss) before tax (5-6)</b>	<b>-13.26</b>	<b>-117.87</b>	<b>-1.27</b>	<b>-513.80</b>	<b>-41.87</b>
<b>8 Tax Expense</b>					
(a) Current tax	0.00	0.00	0.00	0.00	0.00
(b) Deferred tax	0.00	0.00	0.00	0.06	0.00
<b>Total Tax Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.06</b>	<b>0.00</b>
<b>9 Profit / (Loss) for the period from continuing operations (7-8)</b>	<b>-13.26</b>	<b>-117.87</b>	<b>-1.27</b>	<b>-513.86</b>	<b>-41.87</b>
10 Profit (Loss) from discontinuing operations	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
12 Profit (Loss) from discontinuing operations (after tax)(10-11)	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
(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
B (i) Items that will be reclassified to profit or loss	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
<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>
14 <b>Total Comprehensive Income for the period</b>	<b>-13.26</b>	<b>-117.87</b>	<b>-1.27</b>	<b>-513.86</b>	<b>-41.87</b>
15 Paid-up equity share capital (Face value of Rs. 10/- each)	8025.16	8025.16	8025.16	8025.16	8025.16
16 Other Equity	-	-	-	3,972.12	4,485.98
17 <b>Earnings Per Share (before exceptional items) (not annualised):</b>					
(a) Basic	-0.02	-0.15	-0.002	-0.64	-0.05
(b) Diluted	-0.02	-0.15	-0.002	-0.64	-0.05
18 <b>Earnings Per Share (after exceptional items) (not annualised):</b>					
(a) Basic	-0.02	-0.15	-0.002	-0.64	-0.05
(b) Diluted	-0.02	-0.15	-0.002	-0.64	-0.05

**Notes:**

- The above standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 30, 2024. The Audit under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The Audit Report does not contain any observation which could have an impact on the results for the quarter/year ended March 31, 2024.
- 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 figures for Quarter ended 31st March, 2024 are the balancing figures between the audited financial results for the year ended 31st March, 2024 and the published financial results for nine months ended 31st December, 2023.

For, GUJARAT NATURAL RESOURCES LTD.

*Shalin A Shah*  
SHALIN A SHAH

MANAGING DIRECTOR

DIN : 00297447

Date : 30/05/2024  
Place : Ahmedabad





<b>GUJARAT NATURAL RESOURCES LIMITED</b>			
<b>STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES</b>			
(Rs.in Lakhs)			
Particulars	As at 31/03/2024	As at 31/03/2023	
<b>A</b>	<b>ASSETS</b>		
	<b>1 Non-current Assets</b>		
(a)	Property , Plant and Equipment	0.58	0.58
(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)	-	-
(iii)	Loans(NCA)	320.28	320.57
(f)	Other non-current assets	-	331.93
	<b>Sub-total - Non-current Assets</b>	<b>1,864.36</b>	<b>2,196.58</b>
	<b>2 Current Assets</b>		
(a)	Inventories	-	-
(b)	<b>Financial Assets :</b>	-	-
(i)	Investments	-	-
(ii)	Trade Receivables	55.99	36.74
(iii)	Cash and Cash Equivalents	36.01	12.47
(iv)	Loans(CA)	13,187.91	12,459.13
(c)	Other current assets	-	-
	<b>Sub-total - Current Assets</b>	<b>13,279.92</b>	<b>12,508.33</b>
	<b>TOTAL - ASSETS</b>	<b>15,144.28</b>	<b>14,704.93</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Shareholders' Funds</b>		
(a)	Share Capital	8,025.16	8,025.16
(b)	Other Equity	3,972.12	4,485.98
(c)	Money received against Warrant	-	-
	<b>Sub-total - Shareholders' Funds</b>	<b>11,997.28</b>	<b>12,511.14</b>
	<b>1 Liabilities</b>		
	<b>Non-current Liabilities</b>		
(a)	<b>Financial Liabilities :</b>		
(i)	Borrowings	-	-
(b)	Deferred Tax Liabilities (Net)	0.04	-
(c)	Provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>0.04</b>	-
	<b>2 Current Liabilities</b>		
(a)	<b>Financial Liabilities :</b>		
(i)	Borrowings	2,997.59	1,752.94
(ii)	Trade Payables	15.68	414.69
(b)	Other Financial Liabilities	132.18	23.51
(c)	Provisions	1.50	2.65
	<b>Sub-total - Current Liabilities</b>	<b>3,146.95</b>	<b>2,193.79</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>15,144.28</b>	<b>14,704.93</b>





**GUJARAT NATURAL RESOURCES LIMITED**

**Standalone Cashflow Statement for the year ended on 31st March, 2024**

(Rs.in Lakhs)

Particulars	01-04-2023 to 31-03-2024	01-04-2022 to 31-03-2023
	<b>A Cash flow from Operating Activities</b>	
Net Profit Before Tax	(513.80)	(41.87)
Adjustments for:		
Add Depreciation	-	0.11
Less Interest Income	-	-
Add Interest Expense	228.87	31.10
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>(284.93)</b>	<b>(10.66)</b>
Adjustments for:		
Increase/(Decrease) in Trade Payables	(399.01)	(400.00)
Increase/(Decrease) in Short term Borrowing	1,244.64	1,247.46
Increase/(Decrease) in Provisions	(1.15)	(3.51)
Increase/(Decrease) in Other Current Liability	108.68	(3.06)
(Increase)/Decrease in Trade Receivables	(19.25)	(36.74)
(Increase)/Decrease in short term loans & advances	(728.79)	(751.40)
(Increase)/Decrease in inventories	-	-
(Increase)/Decrease in other current assets	-	-
<b>Cashflow generated from Operating Activities</b>	<b>(79.81)</b>	<b>42.09</b>
Income Tax Paid ( Net of Refund)	-	-
<b>Net Cashflow generated from Operating Activities A</b>	<b>(79.81)</b>	<b>42.09</b>
<b>B Cash flow from Investment Activities</b>		
Purchase of Property , Plant and Equipment	-	-
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>	<b>-</b>	<b>-</b>
<b>C Cash flow from Financing Activities</b>		
Interest Expenses	(228.87)	(31.10)
Money received against Share warrant	-	-
Proceeds/(Repayment) towards Convertible Warrant	-	-
Non Controlling Interest	-	-
Proceeds/(Repayment) towards Share Capital	-	-
(Increase)/Decrease in other non-current assets	331.93	-
(Increase) /Decrease in Long term Loans & Advances (Assets)	0.30	(15.74)
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>	<b>103.36</b>	<b>(46.84)</b>
<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>23.54</b>	<b>(4.75)</b>
Opening Cash & Cash Equivalents	12.47	17.22
<b>Closing Cash &amp; Cash Equivalents</b>	<b>36.01</b>	<b>12.47</b>





**GMCA & Co.**

Chartered Accountants

UDIN: 24163940BKADZO5517

To,  
The Board of Directors  
Gujarat natural resources Limited

**Opinion**

We have audited the accompanying standalone annual financial results of Gujarat natural resources Limited (hereinafter referred to as 'the Company' ) for the quarter and year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of Net Loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

**Basis for Opinion**

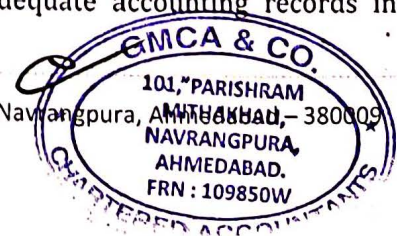
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Board of Directors' Responsibilities for the Standalone Financial Results**

This results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in

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

accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our

Address : 101, Parishram, 5-B, Rashmi Society, Nr. LG Showroom, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009  
☎ 079-40037372 ✉ [gmca1973@gmail.com](mailto:gmca1973@gmail.com)







# GMCA & Co.

Chartered Accountants

opinion . Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

The results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Place: Ahmedabad  
Date: 30.05.2024

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



CA. Mitt S. Patel  
Partner  
Membership No. 163940



**GUJARAT NATURAL RESOURCES LIMITED**

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

CIN : L27100GJ1991PLC016158

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR MARCH 31, 2024.**

(Rs. in Lakhs except per share data)

Sr no	Particulars	Quarter Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income from Operations</b>					
	(a) Revenue from operations	783.52	642.28	325.85	2739.68	1330.87
	(b) Other Income	-47.36	34.51	16.29	30.69	102.43
	<b>Total Income</b>	<b>736.16</b>	<b>676.79</b>	<b>342.14</b>	<b>2770.37</b>	<b>1433.30</b>
2	<b>Expenses</b>					
	(a) Cost of Materials consumed	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
	(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	2.57	-0.60	-7.07	0.48	0.68
	(d) Employee benefits expense	99.96	108.05	88.10	385.49	305.10
	(e) Finance Cost	126.43	64.25	50.14	262.85	257.76
	(f) Depreciation and amortisation expense	237.67	118.63	216.90	752.76	306.96
	(g) Other expenses	591.04	308.89	191.78	1799.43	925.85
	<b>Total Expenses</b>	<b>1057.67</b>	<b>599.22</b>	<b>539.85</b>	<b>3201.01</b>	<b>1796.34</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>-321.51</b>	<b>77.57</b>	<b>-197.71</b>	<b>-430.64</b>	<b>-363.04</b>
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	<b>Profit/(Loss) before Extraordinary Items (3-4)</b>	<b>-321.51</b>	<b>77.57</b>	<b>-197.71</b>	<b>-430.64</b>	<b>-363.04</b>
6	Extraordinary Items	0.00	0.00	0.00	0.00	210.39
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>-321.51</b>	<b>77.57</b>	<b>-197.71</b>	<b>-430.64</b>	<b>-573.43</b>
8	<b>Tax Expense</b>					
	(a) Current tax	0.00	0.00	0.00	0.00	0.00
	(b) Deferred tax	-44.53	7.68	0.00	-42.60	46.53
	<b>Total Tax Expenses</b>	<b>-44.53</b>	<b>7.68</b>	<b>0.00</b>	<b>-42.60</b>	<b>46.53</b>
9	<b>Profit / (Loss) for the period from continuing operations (7-8)</b>	<b>-276.98</b>	<b>69.89</b>	<b>-197.71</b>	<b>-388.04</b>	<b>-619.96</b>
10	<b>Profit (Loss) from discontinuing operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
11	<b>Tax Expense of discontinuing operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
12	<b>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>
13	Share of Profit / ( Loss) of associates *	0.00	0.00	0.00	0.00	0.00
14	Minority Interest *	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>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>B (i) Items that will be reclassified to profit or loss</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>ii) Income tax relating to items that will be reclassified to profit or loss</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<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>
16	<b>Total Comprehensive Income for the period</b>	<b>-276.98</b>	<b>69.89</b>	<b>-197.71</b>	<b>-388.04</b>	<b>-619.96</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
	Minority Interest *	0.00	0.00	0.00	0.00	0.00
18	Paid-up equity share capital (Face value of Rs. 10/- each)	8025.16	8025.16	8025.16	8025.16	8025.16
19	Other Equity				2884.51	3279.69
20	<b>Earnings Per Share (before exceptional items) (not annualised):</b>					
	(a) Basic	-0.35	0.09	-0.25	-0.48	-0.77
	(b) Diluted	-0.35	0.09	-0.25	-0.48	-0.77
21	<b>Earnings Per Share (after exceptional items) (not annualised):</b>					
	(a) Basic	-0.35	0.09	-0.25	-0.48	-0.77
	(b) Diluted	-0.35	0.09	-0.25	-0.48	-0.77

**Notes:**

1. The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 30, 2024. The Audit under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The Audit Report does not contain any observation which could have an impact on the results for the quarter/year ended March 31, 2024.

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

5. The figures for Quarter ended 31st March, 2024 are the balancing figures between the audited financial results for the year ended 31st March, 2024 and the published financial results for nine months ended 31st December, 2023.

For, GUJARAT NATURAL RESOURCES LTD.

*Shalin A Shah*  
SHALIN A SHAH

MANAGING DIRECTOR

DIN : 00297447

Date : 30/05/2024

Place : Ahmedabad





<b>GUJARAT NATURAL RESOURCES LIMITED</b>			
<b>STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES</b>			
(Rs.in Lakhs )			
Particulars		As at 31/03/2024	As at 31/03/2023
<b>A</b>	<b>ASSETS</b>		
	<b>1 Non-current Assets</b>		
(a)	Property , Plant and Equipment	4,442.29	3,444.10
(b)	Other Intangible assets	0.00	0.00
(c)	Goodwill	1,151.29	1,147.47
(d)	Capital work in progress	2,097.62	3,920.51
(e)	Intangible assets under development		
(f)	<b>Financial Assets :</b>		
(i)	Investments	0.00	0.00
(ii)	Deferred tax assets (Net)	0.00	0.00
(iii)	Loans	254.58	252.46
(iv)	Other non-current assets	225.66	530.00
	<b>Sub-total - Non-current Assets</b>	<b>8,171.45</b>	<b>9,294.53</b>
	<b>2 Current Assets</b>		
(a)	Inventories	371.72	391.94
(b)	<b>Financial Assets :</b>		
(i)	Investments	-	-
(ii)	Trade Receivables	259.96	182.60
(iii)	Cash and Cash Equivalents	545.49	603.34
(iv)	Loans	6,160.43	5,383.45
(c)	Other current assets	441.19	429.47
	<b>Sub-total - Current Assets</b>	<b>7,778.80</b>	<b>6,990.78</b>
	<b>TOTAL - ASSETS</b>	<b>15,950.25</b>	<b>16,285.31</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Shareholders' Funds</b>		
(a)	Share Capital	8,025.16	8,025.16
(b)	Other Equity	2,884.51	3,279.69
	<b>Sub-total - Shareholders' Funds</b>	<b>10,909.67</b>	<b>11,304.86</b>
	<b>1 Liabilities</b>		
	<b>Non-current Liabilities</b>		
(a)	<b>Financial Liabilities :</b>		
(i)	Borrowings	1,698.92	1,653.59
(b)	Deferred Tax Liabilities (Net)	260.31	302.93
(c)	Provisions	-	-
(d)	Other Non Current Liabilities	2.00	10.00
	<b>Sub-total - Non-current liabilities</b>	<b>1,961.23</b>	<b>1,966.51</b>
	<b>2 Current Liabilities</b>		
(a)	<b>Financial Liabilities :</b>		
(i)	Borrowings	2,374.95	1,931.56
(ii)	Trade Payables		
	(i) Total outstanding dues to Micro and Small Enterprises	-	-
	(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	333.43	811.90
(b)	Other Current Liabilities	332.50	210.11
(c)	Current Tax Liabilities ( Net )	-	-
(d)	Provisions	38.46	60.38
	<b>Sub-total - Current Liabilities</b>	<b>3,079.34</b>	<b>3,013.94</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>15,950.25</b>	<b>16,285.31</b>





**GUJARAT NATURAL RESOURCES LIMITED**  
**AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH , 2024**

( Rs.In Lakhs)

Particulars	01-04-2023 to 31-03-2024	01-04-2022 to 31-03-2023
<b>A Cash flow from Operating Activities</b>		
Net Profit Before Tax	(430.64)	(363.04)
Adjustments for:		
Add Depreciation	752.76	306.96
Less Dividend Income	-	-
less Interest Income	-	(69.13)
Add Interest Expenses	262.85	257.76
Add Adjustment due to Consolidation	(7.98)	-
 Operating Profit / (Loss) before Working Capital Changes	<b>576.99</b>	<b>132.55</b>
Adjustments for:		
Increase/(Decrease) in Trade Payable	(478.47)	(240.48)
Increase/(Decrease) in other current liabilities	122.38	(184.27)
Increase/(Decrease) in Short Term Borrowings	443.39	1,249.14
Increase/(Decrease) in Provisions	(21.91)	39.91
(Increase)/Decrease in Trade Receivables	(77.37)	462.48
(Increase)/Decrease in inventories	20.21	(68.89)
(Increase)/Decrease in Short term Loans & Advances	(776.99)	(130.43)
(Increase)/Decrease in Other Current Asset	(11.72)	(374.00)
 <b>Cashflow generated from Operating Activities</b>	<b>(203.47)</b>	<b>753.46</b>
Income Tax Paid ( Net of Refund)	-	-
<b>Net Cashflow generated from Operating Activities A</b>	<b>(203.47)</b>	<b>886.01</b>
<b>B Cash flow from Investment Activities</b>		
Purchase of Property , Plant and Equipment	71.93	(1,109.20)
Change in Other Equity	-	(81.31)
Sale of Assets	-	-
Sale of Investments	-	-
Purchase of Investments	-	-
Interest Income	-	69.13
Dividend Income	-	-
<b>Net Cashflow generated from Investments Activities B</b>	<b>71.93</b>	<b>(1,121.38)</b>
<b>C Cash flow from Financing Activities</b>		
Interest Expenses	(262.85)	(257.76)
Issue of Convert	-	-
Proceeds/(Repayment) towards share capital	-	-
(Increase)/Decrease in other non-current assets	304.33	(27.51)
(Increase)/Decrease in Long term loans & advances	(2.12)	354.22
Increase/(Decrease) in Other Non Current liabilities	(8.00)	(31.16)
Money received against share warrant	(3.02)	-
Net Change in Unsecured Loans Taken	45.33	313.73
 <b>Net Cashflow generated from Financing Activities C</b>	<b>73.69</b>	<b>351.52</b>
 <b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(57.85)</b>	<b>116.14</b>
Opening Cash & Cash Equivalents	603.34	487.20
<b>Closing Cash &amp; Cash Equivalents</b>	<b>545.49</b>	<b>603.34</b>







**GMCA & Co.**

Chartered Accountants

UDIN: 24163940BKADZQ8166

To  
Board of Directors  
Gujarat Natural Resources limited

**Report on the Audit of the Consolidated Annual Financial Results Opinion**

We have audited the accompanying statement of quarterly and yearly consolidated financial results of **Gujarat Natural Resources limited** ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary, the aforesaid consolidated annual financial results:

- A. includes the annual financial results for the year ended 31st March 2024, of the following entities

Sr. No.	Particulars	Name of the Entity
1.	Subsidiary	GNRL Oil & Gas India PVT Limited (Formerly known as Sigma Oil & Gas Pvt. Ltd.)
2.	Subsidiary	GNRL Oil & Gas Limited (Formerly known as Heramec Ltd.)
3.	Subsidiary	Heramec Oil & Gas (Singapore) Pte Ltd.
4.	Subsidiary	Alkor Petro Overseas Ltd.

- B. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and
- C. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2024







### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditor in terms of their report referred to in paragraph of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

### **Responsibility of Management for the Consolidated Annual Financial Results**

The consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these annual financial results that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.







The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated annual financial results.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern







**GMCA & Co.**  
Chartered Accountants

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any Significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

We also performed procedures in accordance with the circular No CIRJCFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable

**Other Matters**

We did not audit the annual financial statements of subsidiary included in the Statement for the year ended on that date, as considered in the Statement. These Annual Financial Statements have been audited by other auditor whose Audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures Include in respect of this subsidiary is based solely on the audit report of such other auditor, and the procedure performed by us as stated in paragraph above.

For, G M C A & CO.  
Chartered Accountants  
FRN No.:109850W



Place: Ahmedabad  
Date: 30/05/2024

*Mitt S. Patel*  
CA. Mitt S. Patel  
Partner  
Membership No. 163940

30<sup>th</sup> May, 2024

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

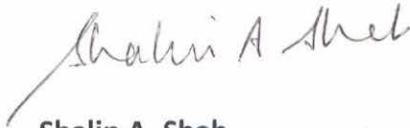
Dear Sir/Madam,

**DECLARATION**

I, Shalin A. Shah, Managing Director of Gujarat Natural Resources Limited having its registered office at 906-910, 9<sup>th</sup> Floor, ANAM-1, Nr. Parimal Garden, Ellisbridge, Ahmedabad – 380 006, Gujarat, India, hereby declare that, the Statutory Auditors of the Company, M/s. GMCA & Co., Chartered Accountants (FRN: 109850W) have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2024.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016.

**For Gujarat Natural Resources Limited**



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

