

4th September, 2024

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

Dear Sir/Madam,

Security ID: GNRL

Security Code: 513536

Sub: Annual Report for the year 2023-24

Pursuant to Regulation 34(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the copy of Annual Report of the Company for the year 2023-24, along with notice of 33rd Annual General Meeting to be held on **Friday, 27th September, 2024** at **3:30 P.M. (IST)** through Video Conferencing (VC)/other Audio-Visual Means (OAVM).

Kindly find the same and take on your records.

Thanking you.

Yours faithfully,

For Gujarat Natural Resources Limited

Shalin A. Shah
Managing Director
DIN: 00297447



Encl: As above

ANNUAL REPORT 2023-24**BOARD OF DIRECTORS**

Mr. Ashok Shah	Director & Chairman
Mr. Shalin Shah	Managing Director
Mr. Hitesh Donga	Non-Executive Director
Mr. Alpesh Swadas	Independent Director
Ms. Mansi Shah	Independent Director
Mr. Chandrakant Chauhan (upto 19/03/2024)	Independent Director
Mr. Yash Bodade (w.e.f. 15/06/2024)	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Barkha Lakhani

CHIEF FINANCIAL OFFICER

Hitesh Donga

STATUTORY AUDITORS

M/s. GMCA & Co.
Chartered Accountants
Ahmedabad

SECRETARIAL AUDITOR

Chintan K. Patel
Practicing Company Secretary
Ahmedabad

REGISTERED OFFICE

906-910, 9th Floor, ANAM-1, Nr. Parimal Garden,
Ellisbridge, Ahmedabad – 380 006,
Gujarat, India
Tel: +91 079 3521 9058
E-mail: info@gnrl.in

REGISTRAR & SHARE TRANSFER AGENTS

Purva Shareregistry (India) Private Limited
No. – 9, Shiv Shakti Industrial Estate,
Ground Floor, J. R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel,
Mumbai - 400 011, Maharashtra, India

ROUTE MAP TO THE AGM VENUE

The AGM will be held through Video Conferencing (VC)

WEBSITE

www.gnrl.in

NOTICE

Notice is hereby given that the **33rd Annual General Meeting** of **Gujarat Natural Resources Limited** will be held on **Friday, 27th Day of September, 2024** at **3:30 P.M. IST** through Video Conferencing (VC)/other Audio-Visual Means (OAVM) to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2024 including Audited Balance Sheet as at 31st March, 2024 and Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To re-appoint Mr. Ashok Shah (DIN: 02467830), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **REAPPOINTMENT OF MR. SHALIN SHAH (DIN: 00297447) AS MANAGING DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION:**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, as recommended by the Nomination & Remuneration Committee and as approved by the Board of Directors, approval of the members of the Company be and is hereby accorded for reappointment of Mr. Shalin Shah (DIN: 00297447) as the Managing Director of the Company for a further period of 5 (five) years with effect from 22nd January, 2025 upto 21st January, 2030, on terms and conditions including remuneration for a period of 3 (three) years with effect from 22nd January, 2025 upto 21st January, 2028 as mentioned in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its power conferred by this Resolution) to alter and vary the terms and conditions of the said reappointment, and/ or remuneration, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

“RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, in the event of any loss, absence or inadequacy of the profits of the Company in any financial year during the period of 3 (three) years with effect from 22nd January, 2025 upto 21st January, 2028, the remuneration mentioned in the Explanatory Statement hereunder shall be paid to Mr. Shalin Shah (DIN: 00297447) as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force).”

“RESOLVED FURTHER THAT the Board of Directors/ Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of board to give effect to the aforesaid resolution.”

4. **APPROVAL OF LIMIT OF BORROWINGS OF THE COMPANY UNDER SECTION 180(1)(c) OF COMPANIES ACT, 2013:**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and the Rules made there under, as amended from time to time, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of money in excess of the aggregate of the paid up share capital, free reserves and securities premium of the Company, provided that the total amount borrowed and outstanding at any point of time together with the amount to be borrowed, apart from temporary loans obtained/to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of Rs. 200 Crores (Rupees Two Hundred Crores only) over and above the aggregate of the paid up share capital, free reserves and securities premium of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to sign, execute and deliver all such documents, instruments and writings as may be required to give effect to this Resolution.”

5. APPROVAL OF LIMITS OF LOANS AND/OR INVESTMENTS AND/OR GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 250 Crores (Rupees Two Hundred Fifty Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company.”

“RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution and to make, sign and execute, on behalf of the Company, such deed, documents, agreements, undertakings and all other necessary papers as may be required; to accept modifications to the same as may be necessary and to do all such acts, deeds and things that may be required or considered necessary or incidental for the same.”

“RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies, to make necessary entries in the Statutory registers of the Company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution.”

6. APPROVAL OF RELATED PARTY TRANSACTIONS:

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company’s Policy on Related Party Transactions, and pursuant to the consent of the Audit Committee and the consent of Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into arrangements/ transactions/ contracts (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed hereunder with following Related Parties as defined under the Act for purchase/sale of goods, services and/or any other Transactions during the below mentioned financial year(s) provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof).

Name of related party	Maximum Amount of transaction/s	Financial Year	Type of transaction
Ashoka Metcast Limited	200 crores	2025-26	Purchase/sale of goods, services and/or any other Transactions
Ashnisha Industries Limited	200 crores	2025-26	Purchase/sale of goods, services and/or any other Transactions
Lesha Industries Limited	200 crores	2025-26	Purchase/sale of goods, services and/or any other Transactions
Rhetan TMT Limited	200 crores	2025-26	Purchase/sale of goods, services and/or any other Transactions

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised, on behalf of the Company, to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution.”

7. APPROVAL OF RELATED PARTY TRANSACTIONS WITH SUBSIDIARY(IES):

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions (including any statutory modification(s) and/or re-enactment thereof for the Related Party Transactions for time being in force), the Company’s Policy on dealing with Materiality of Related Party Transactions and Related Party Transactions, and pursuant to the consent of the Audit Committee and the consent of Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into arrangements/ transactions/ contracts (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed hereunder with following Related Party as defined under the Act for purchase/sale of goods, services and/or any other transactions, during the below mentioned financial year(s) provided that the said transaction(s) are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorized Committee thereof), notwithstanding that such transaction may exceed Rupees one thousand crores or 10% of the Consolidated Turnover of the Company as per the last audited financial statements whichever is lower or such other threshold limits as may be specified by the Listing Regulations from time to time and up to such extent of the maximum amount as stated below, and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this notice.

Name of related party	Type of Related Party	Maximum Amount of transaction/s	Financial Year	Type of transaction
GNRL Oil & Gas (I) Private Limited	Wholly-owned Subsidiary	300 Crores	2025-26	Purchase/sale of goods, services and/or any other transaction(s).

“RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorised, on behalf of the Company, to negotiate and finalize other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution.”

Date: 14th August, 2024
 Reg. Off.: 906-910, 9th Floor, ANAM-1, Nr. Parimal Garden,
 Ellisbridge, Ahmedabad – 380 006,
 Gujarat, India
 Tel: +91 079 3521 9058
 E-mail: info@gnrl.in

For and on behalf of the Board

Sd/-
 Shalin A. Shah
 Managing Director
 DIN: 00297447

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 3 OF THE NOTICE:****REAPPOINTMENT OF MR. SHALIN SHAH (DIN: 00297447) AS MANAGING DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION:**

The members of the Company had approved, vide their resolution passed at the Extra Ordinary General Meeting of the Company held on 27th February, 2020, reappointment of Mr. Shalin Shah, as the Managing Director of the Company for a period of 5 years with effect from 22nd January, 2020 to 21st January, 2025 and payment of remuneration by way of salary, perquisites and allowances to him for a period of 3 years with effect from 22nd January, 2020 upto 21st January, 2023, in accordance with Section 197 read with Schedule V of the Companies Act, 2013. Thereafter the board of directors at their meeting held on 30th August, 2022 approved payment of remuneration to Mr. Shalin Shah on same terms and conditions of remuneration, for the remaining period of 2 (two) years of his then existing term as Managing Director of the Company, with effect from 22nd January, 2023 to 21st January, 2025. The matter of payment of remuneration for the remaining period of 2 (two) years was approved by the members at the 31st Annual General Meeting held on 30th September, 2022.

So, the term of office of Mr. Shalin Shah as Managing Director is upto 21st January, 2025. Accordingly, the Board of Directors at its meeting held on Wednesday, 14th August, 2024 has approved the reappointment of Mr. Shalin Shah as the Managing Director of the Company for a further period of 5 (five) years with effect from 22nd January, 2025 upto 21st January, 2030, subject to the approval of the members in the General Meeting and approval of Central Government, if applicable, on the terms and conditions as to the reappointment and payment of remuneration by way of salary, perquisites and allowances for the period of 3 (three) years with effect from 22nd January, 2025 upto 21st January, 2028 as mentioned below and more particularly described in the draft agreement to be entered into between the Company and Mr. Shalin Shah.

The terms of reappointment and payment of remuneration have been recommended/ approved by the Nomination and Remuneration Committee in its meeting held on 14th August, 2024.

Mr. Shalin Shah is a promoter director and has been associated with the Company since year 1996 and he is looking after day to day affairs of the Company. He has vast managerial experience of more than 25 years. Considering the above, your Directors are of the opinion that it is in the interest of the Company to reappoint him as the Managing Director and pay him remuneration.

The terms and conditions of his reappointment and remuneration as the Managing Director are set out in the draft agreement to be entered between the Company and Mr. Shalin Shah, a copy whereof duly initialled by the Chairman is placed at the meeting for the purpose of identification and is subject to the approval of Members of the Company.

The main terms and conditions of reappointment including remuneration of Mr. Shalin Shah as the Managing Director as set out in the draft agreement, subject to the limits prescribed in Part II of Schedule V of the Companies Act, 2013, placed before the Meeting are as follows:

(a) Term/period of Re-appointment:

Mr. Shalin Shah is re-appointed as the Managing Director of the Company for a period of 5 (five) years w.e.f. 22nd January, 2025 upto 21st January, 2030.

(b) Salary, Perquisites and Allowances:

Period of Remuneration: 22nd January, 2025 upto 21st January, 2028.

Remuneration: Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) per month with such increments as may be decided by the Board subject to a ceiling of Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month.

Perquisites: In addition to the salary and commission the Managing Director shall be entitled to the following perquisites:

The perquisites are classified into three categories as under:

CATEGORY 'A'

i) **Housing I:** The expenditure incurred by the Company on hiring furnished accommodation for the Managing Director will be subject to the following ceiling :

Forty Five per cent of the Salary, over and above ten per cent payable by the Managing Director.

Housing II: In the case the accommodation is owned by the Company, ten per cent of the salary of the Managing Director shall be deducted by the Company.

Housing III: In case no accommodation is provided by the Company, the Managing Director shall be entitled to House Rent Allowance subject to the ceiling laid down in Housing I.

Explanation : The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income-Tax Act and Rules as may be applicable. This shall, however, be subject to a ceiling of ten per cent of the salary of the Managing Director.

- ii) Medical, Hospitalization and Health-care expenses Reimbursement: Reimbursement of actual expenses incurred for the Managing Director and his family.
- iii) Leave Travel Concession: For the Managing Director and his family, once in a year incurred in accordance with any rules specified by the Company.
- iv) Personal accident insurance: Premium as per the rules of the Company.

CATEGORY 'B'

- i) Provident Fund: Company's contribution to Provident Fund shall be as per the scheme applicable to the employees of the Company.

Contribution to provident fund will not be included in the computation of perquisites to the extent this is not taxable under the Income-tax Act.

- ii) Gratuity: As per the rules of the Company, which shall not exceed half a month's salary for each completed year of service.
- iii) Encashment of Leave: Encashment of Leave at the end of the tenure of the appointment will not be included in the computation of perquisites.

CATEGORY 'C'

- i) Car: Provision of car with driver for use on Company's business is not to be considered as perquisites. Use of car for private purpose shall be billed by the Company to the Managing Director.
 - ii) Telephone: Telephone(s) at the residence of the Managing Director and a Mobile Phone for his use not to be considered as perquisites. Personal long distance calls on telephone(s) shall be billed by the Company to the Managing Director.
2. The Managing Director shall be entitled to annual privilege leave on full salary for a period of thirty days and such leave shall be allowed to be accumulated for not more than Ninety days.

(c) General:

All other terms and conditions as stated in the agreement executed by the Company with the Managing Director.

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No.	Particulars	Information		
I GENERAL INFORMATION				
1.	Nature of Industry	The Company is the engaged in the business of oil and gas exploration.		
2.	Date of commencement of commercial production	Existing Company		
3.	In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	N.A.		
4.	Financial Performance based on given indicators (Standalone Figures)	Indicators	2023-24 (Rs. in Lakhs)	2022-23 (Rs. in Lakhs)
		Total Income	225.14	71.00
		Total Expenses	738.94	112.87
		Profit/ (Loss) after Tax	-513.86	-41.87

5.	Foreign investments or collaborations, if any	N.A.
II INFORMATION ABOUT THE APPOINTEE		
1.	Background details	Mr. Shalin Shah aged 50 years is an Engineering Graduate. He has more than 25 years' managerial experience.
2.	Part remuneration	Rs. 18 Lakhs per annum
3.	Recognition or awards	-
4.	Job profile and his suitability	Mr. Shalin Shah is an engineering graduate. The position of Managing Director demands technical, managerial and leadership qualities. Mr. Shalin Shah's dynamic personality combined with his vast experience in the field makes him suitable to lead the company with his knowledge and expertise.
5.	Remuneration proposed	Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) per month with such increments as may be decided by the Board subject to a ceiling of Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) per month.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Remuneration proposed reflects the standards as respect to industry, size of the Company and profile.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	As stated in the Related Party Transactions section of the Financial Statements.
III OTHER INFORMATION		
1.	Reasons of loss or inadequate profits	Fluctuations in global oil prices, driven by market volatility or oversupply severely impacts revenue and profitability.
2.	Steps taken or proposed to be taken for improvement	The Company carries its business operations through its step down subsidiary: Steps taken during the year are as under: <ul style="list-style-type: none"> • Drilling Campaigns are carried out at Kanwara field by the step down subsidiary of the Company. • Methodical Geological and Geophysical studies are initiated in Allora, Dholasan, North Kathana, and Unawa Fields to identify prospective drilling locations through these studies. • Discovery of new oil reservoirs in its Allora and Dholasan fields.
3.	Expected increase in productivity and profits in measurable terms	The company's persistent efforts, coupled with the application of new technologies and research shall yield positive results and enhance the production efficiency.
4.	Disclosure	i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors: None of the other Directors apart from Shalin Shah are paid any remuneration/benefits. Details of remuneration of Mr. Shalin Shah are as elaborated above. (ii) details of fixed component and performance linked incentives along with the performance criteria: None of the other Directors apart from Shalin Shah are paid any remuneration/benefits. Details of remuneration of Mr. Shalin Shah are as elaborated above. (iii) service contracts, notice period, severance fees: N.A. (iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: No outstanding stock option as on date.

This may also be treated as a written memorandum setting out the terms of reappointment of Mr. Shalin Shah, pursuant to section 190 of the Companies Act, 2013.

Except Mr. Shalin Shah and Mr. Ashok Shah no other Director or Key Managerial Personnel of the Company are concerned or interested in the proposed resolution.

The Directors recommend this resolution to be passed as **Special Resolution**.

The details of Mr. Shalin Shah as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India (ICSI) are provided in Annexure to this Notice.

ITEM NO. 4 OF THE NOTICE:

APPROVAL OF LIMIT OF BORROWINGS OF THE COMPANY UNDER SECTION 180(1)(c) OF COMPANIES ACT, 2013:

In view of the increase in business activities, keeping in view the future plans of the Company and to fulfil long term strategic and business objectives, the Board of Directors at its meeting held on 14th August, 2024 proposed and approved the borrowing limit for upto Rs. 200 Crores (Rupees Two Hundred Crores only) pursuant to Section 180 (1)(c) of the Companies Act, 2013.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors have the powers to borrow money, where the money to be borrowed, together the monies already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceeds aggregate of the paid-up share capital, free reserves and securities premium of the Company, with the consent of the Shareholders of the Company by way of Special Resolution.

Accordingly, the approval of the members of the Company is sought to approve borrowing limits up to Rs. 200 Crores (Rupees Two Hundred Crores only).

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 4 of the accompanying notice.

The Directors recommend this resolution to be passed as **Special Resolution**.

ITEM NO. 5 OF THE NOTICE:

APPROVAL OF LIMITS OF LOANS AND/OR INVESTMENTS AND/OR GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 250 Crores (Rupees Two Hundred Fifty Crores only), as proposed in the Notice.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 5 of the accompanying notice.

The Directors recommend this resolution to be passed as **Special Resolution**.

ITEM NO. 6 OF THE NOTICE:

APPROVAL OF RELATED PARTY TRANSACTIONS:

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 14th August, 2024 has approved a proposal for entering into following related party transactions:

Name of Related Party	<ol style="list-style-type: none"> 1. Ashoka Metcast Limited 2. Ashnisha Industries Limited 3. Leshia Industries Limited 4. Rhetan TMT Limited
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Name of Related Director or KMP	Mr. Ashok Shah, Mr. Shalin Shah, Mr. Hitesh Donga and Mr. Yash Bodade
Nature of Relationship	Mr. Shalin Shah, Managing Director of the Company is also Managing Director of Rhetan TMT Limited. He is Director is Ashoka Metcast Limited, Ashnisha Industries Limited and Lesha Industries Limited Mr. Ashok Shah, Director of the Company is Managing Director of Ashnisha Industries Limited and Ashoka Metcast Limited. He is Director of Lesha Industries Limited and Rhetan TMT Limited. Mr. Hitesh Donga, Director of the Company is also Director of Ashoka Metcast Limited Mr. Yash Bodade, Independent Director of the Company is also Additional (Independent) Director of Ashnisha Industries Limited and Rhetan TMT Limited.
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business transactions. The amount of the transactions shall be as stated in the resolution and the same has to be paid as per the terms agreed by both the parties.
The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing will be commensurate with the market value of the goods and shall be at arm's length.
Any other information relevant or important for the members to take a decision on the proposed resolution	N.A.

The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under prior approval of the Shareholders by way of Special Resolution is required.

Except Mr. Shalin Shah, Managing Director, Mr. Ashok Shah, Mr. Hitesh Donga and Mr. Yash Bodade, Directors of the Company; Mrs. Leena Shah, Mrs. Payal Shah Relative of Director; Rhetan TMT Limited, Ashoka Metcast Limited, Ashnisha Industries Limited and Lesha Industries Limited, Companies in which Directors of the Company are Directors/Members, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution.

The Directors recommend this resolution to be passed as **Special Resolution**.

ITEM NO. 7 OF THE NOTICE:

APPROVAL OF RELATED PARTY TRANSACTIONS WITH SUBSIDIARY(IES):

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 14th August, 2024 has approved a proposal for entering into following related party transactions:

Name of Related Party	GNRL Oil & Gas (I) Private Limited
Nature of relationship	GNRL Oil & Gas (I) Private Limited is the wholly owned subsidiary of the Company
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties may be in the nature of purchase/sale of goods, services and/or any other transactions. The amount of the transactions shall be as stated in the resolution and the same has to be paid as per the terms agreed by both the parties.
The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing will be commensurate with the market value of the goods and shall be at arm's length.

Any other information relevant or important for the members to take a decision on the proposed resolution	N.A.
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The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under prior approval of the Shareholders by way of Special Resolution is required.

The promoters and members of promoter group are interested in this resolution to the extent of shareholding the Company in the said related party. Except this, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution, financially or otherwise.

The Directors recommend this resolution to be passed as **Special Resolution**.

Date: 14th August, 2024
Reg. Off.: 906-910, 9th Floor, ANAM-1, Nr. Parimal Garden,
Ellisbridge, Ahmedabad – 380 006,
Gujarat, India
Tel: +91 079 3521 9058
E-mail: info@gnrl.in

For and on behalf of the Board

Sd/-
Shalin A. Shah
Managing Director
DIN: 00297447

Annexure to the Notice of Annual General Meeting**Details of Directors Reappointment in Annual General Meeting**

Name of the Director	Mr. Shalin Ashok Shah (DIN: 00297447)	Mr. Ashok Chinubhai Shah (DIN: 02467830)
Age (Yrs.)	50 Years	79 Years
Date of first appointment	31/08/1996	23/08/1991
The no. of Meetings of the Board attended during the year	5/6	6/6
Date of birth	31/08/1973	07/09/1944
Qualification	An Engineering Graduate	An Engineering Graduate
Terms and Conditions of appointment or re-appointment	As mentioned in the draft Agreement	As mentioned in the Letter of Appointment
Brief Resume and expertise	He completed his Civil Engineering from L.D. Engineering College, Ahmedabad. He has more than 25 years experience in various fields like trading, real estate, oil and gas exploration etc. and has vast exposure into the fields of management, economics, bookkeeping, information technology and legal. He has been guiding strength behind the enlargement and business strategy of our Company.	He has studied in USA and is holding Engineering and administrative degrees and is having technical and administrative experience with various American Companies viz- worked as a Plant Manager for 11 years with M/s IBM Corporation, USA; worked as Area Manager for North Western Region for M/s. Prudential Insurance Co., USA for 8 years, were also associated with NYSE as Licensed Broker with Merry II Lynch Corp., USA. He has more than 30 years of experience in Steel Trading and Manufacturing Business in India.
Designation	Managing Director	Non-Executive Director, Chairman
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Stakeholders Relationship Committee	Member of Audit Committee and Nomination & Remuneration Committee
No. of Shares held in the Company	NIL	125100 Equity Shares
Directorship in Other Listed Company	Lesha Industries Limited, Rhetan TMT Limited, Ashnisha Industries Limited and Ashoka Metcast Limited	Lesha Industries Limited, Rhetan TMT Limited, Ashnisha Industries Limited and Ashoka Metcast Limited
Related to other directors	Mr. Shalin Shah and Mr. Ashok Shah are related as Son-Father. No other directors are related inter se.	Mr. Ashok Shah and Mr. Shalin Shah are related as Father-Son. No other directors are related inter se.

Date: 14th August, 2024
Reg. Off.: 906-910, 9th Floor, ANAM-1, Nr. Parimal Garden,
Ellisbridge, Ahmedabad – 380 006,
Gujarat, India
Tel: +91 079 3521 9058
E-mail: info@gnrl.in

For and on behalf of the Board

Sd/-
Shalin A. Shah
Managing Director
DIN: 00297447

NOTES:

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 11/2022 and 09/2023 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023, respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023 and 7th October, 2023 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM"), without the physical presence of the Members, is permitted. In compliance with MCA Circulars, SEBI Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in accordance with the requirements laid down in Para 3 & 4 of General Circular Nos. 20/2020 dated 5th May, 2020, the 33rd AGM of the Company is being organised through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 33rd AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gnrl.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Shareregistry (India) Private Limited for assistance in this regard.
8. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and update the same on the website of the Company www.gnrl.in, in case the shares are held by them in physical form.
9. The Business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
10. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from **Saturday, 21st September, 2024 to Friday, 27th September, 2024** (both days inclusive).

11. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the Electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their Demat accounts. Members holding Physical shares can submit their PAN to the Company at caf.gnrl@gmail.com/ RTA of the Company viz. Purva Sharegistry (India) Private Limited.

SEBI vide its Circular dated November 3, 2021 and December 14, 2021 had mandated the submission of PAN, KYC details and nomination by holders of physical securities. The forms are available on the website of the Company at www.gnrl.in

12. In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our Registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
13. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July, 2023 (updated as on 4 August, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal. Shareholders are requested to take note of the same.
14. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company’s Unpaid Dividend Account, will, as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF). Further, shares on which the dividends remain unclaimed for seven consecutive years will also be transferred to the IEPF as per Section 124 of the Act, and the applicable rules. Reminder letters in this regards to claim unpaid dividend for the year 2016-17 are being sent to the respective shareholders.
15. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company’s RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
16. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM in electronic mode can send an email to caf.gnrl@gmail.com
17. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
18. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their re-appointment at the AGM are annexed to this Notice.
19. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-voting system in case of shareholders holding shares.

- (i) The voting period begins on **Tuesday, 24th September, 2024 at 9:00 A.M.** and ends on **Thursday, 26th September, 2024 at 5:00 P.M.** During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 20th September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e- voting process.

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to above said SEBI Circular, Login method for e-voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote

	e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022- 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **Gujarat Natural Resources Limited** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at cschintanpatel@gmail.com and to the Company at caf.gnrl@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- 1) The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- 2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- 3) Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- 4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

- 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at caf.gnrl@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at caf.gnrl@gmail.com. These queries will be replied to by the company suitably by email.
- 8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 9) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- 10) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) by email to Company at caf.gnrl@gmail.com /RTA at support@purvashare.com.
- 2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

- The Company has appointed Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad (Membership No. A31987; COP No: 11959), to act as the Scrutinizer for conducting the remote e-voting process and voting at the AGM in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two working days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gnrl.in and on the website of CDSL immediately after the result is declared by the Chairman; and results shall immediately be disseminated to the Stock Exchange where the shares of the Company are listed.

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 33rd Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March, 2024.

1. FINANCIAL SUMMARY/ HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	Year ended 31/03/2024	Year ended 31/03/2023	Year ended 31/03/2024	Year ended 31/03/2023
Sales & Other Income	225.14	71.00	2770.37	1433.30
Expenditure	738.94	112.87	3201.01	1796.34
Exceptional Items	0.00	0.00	0.00	0.00
Profit Before Depreciation, Extraordinary Items and Tax	(513.80)	(41.76)	(322.11)	(56.08)
Depreciation & Amortisation expense	0.00	0.11	752.76	306.96
Extraordinary Items	0.00	0.00	0.00	(210.39)
Current Tax/ Interest on Income Tax/ Deferred Tax	0.06	0.00	(42.60)	46.53
Net Profit/ (Loss) for the year	(513.86)	(41.87)	(388.04)	(619.96)

The Company has prepared the Standalone and Consolidated Financial Statements in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.

2. DIVIDEND:

Due to loss during the year, the Board of Directors of the Company have not recommended any dividend for the year 2023-24.

3. SHARE CAPITAL:

During the year under review, the Authorized Share Capital of the Company was Rs. 81,00,00,000/- divided into 8,10,00,000 equity shares of Rs. 10/- each.

The members of the Company at their Extra-Ordinary General Meeting held on 12/07/2024 approved increase in Authorized Share Capital from Rs. 81,00,00,000/- (Rupees Eighty One Crore) divided into 8,10,00,000 (Eight Crores Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 1,31,00,00,000/- (Rupees One Hundred Thirty One Crore) divided into 13,10,00,000 (Thirteen Crores Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each.

During the year under review, the paid up share capital of the company was Rs. 80,25,16,450/- divided into 80251645 Equity Shares of Rs. 10/- each.

4. PREFERENTIAL ISSUE OF SHARES:

The Board of Directors of the Company in its Board Meeting held on 20/02/2024 approved issue of 23500000 Equity Shares on Preferential Basis. Further, the Shareholders of the Company approved the same in their meeting held on 21/03/2024. Subsequently, the Board of Directors in their meeting held on 01/04/2024, unanimously decided to cancel the said preferential issue due to unwillingness of the proposed allottees to subscribe to the issue at the predetermined price.

5. RIGHTS ISSUE OF SHARES:

The Board of Directors of the Company in their meeting held on 10/06/2024, approved Fund raising of an amount less than Rs. 50 Crore, through issuing Equity shares by way of Rights issue to the eligible equity shareholders of the Company as on Record date which shall be subsequently informed in due course of time.

6. CHANGE IN REGISTERED OFFICE ADDRESS:

During the year under review, the Board of Directors in their meeting held on 06/11/2023 approved change in registered office address from 3rd Floor, A Wing, Gopal Palace, Opp. Ocean Park, Nr. Nehru Nagar, Satellite Road, Ahmedabad - 380 015, Gujarat, India to 906-910, 9th Floor, ANAM-1, Nr. Parimal Garden, Ellisbridge, Ahmedabad – 380 006, Gujarat, India w.e.f. 06/11/2023.

7. RESERVES:

Reserves & Surplus at the end of the year stood at Rs. 3972.12 Lakhs as compared to Rs. 4485.98 Lakhs at the beginning of the year.

8. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

9. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

During the period under review, several energy conservation initiatives were adopted and were taken by the Company and its subsidiaries. There are no plans to import any kind of technology for the project and hence information regarding its absorption is not applicable. There was no research activities carried out during the year as well as no foreign exchange income or outgo during the year.

10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2024.

The Company is engaged in the business of Oil & Gas exploration and trading of goods and others.

11. STATE OF COMPANY AFFAIRS:

The state of your Company's affairs is given under the heading 'Financial Summary/Highlights of performance of the Company.

12. SECRETARIAL STANDARDS:

The Company duly complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

13. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, as amended from time to time, the Statutory Auditors have not reported any incident of fraud to the Company during the year under review.

14. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No such orders have been passed by the Regulators/ Court or Tribunals which can impact the going concern status and Company's operation in future.

15. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

With a view to market the Company across the globe, your company has 1 Indian Wholly-owned subsidiary and 3 Step-down international subsidiaries. There are no associate companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

Pursuant to the scheme of Amalgamation between GNRL Oil & Gas (I) Private Limited (Indian Wholly-owned subsidiary) and GNRL Oil & Gas Limited (Step-down international subsidiary), the said matter is pending before the Honorable National Company Law Tribunal (NCLT).

As required under Rule 8 (1) of the Companies (Accounts) Rules, 2014, the Board's Report has been prepared on standalone financial statements and a report on performance and financial position of each of the subsidiaries included in the consolidated financial statements is included in the financial statements in Form AOC – 1 and consolidated performance and financial position given here in above.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.gnrl.in. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 8(1) of the Companies (Accounts) Rules, 2014, a statement containing salient features of the Financial Statements of your Company's subsidiaries in Form AOC-1 is attached as **ANNEXURE-I**.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES:

During the year under review, the transactions entered by the Company, with the related parties are at arm's length basis and in the ordinary course of business.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

18. MEETING OF BOARD OF DIRECTORS:

During the year under the review, 6 (Six) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report.

Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

19. EXTRACTS OF ANNUAL RETURN:

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the web link: <https://gnrl.in/annual-returns/>

20. RELATED PARTY TRANSACTIONS:

There were related party transactions entered by the Company, Directors, management, or their relatives. Hence, disclosure in Form AOC-2 is provided as **ANNEXURE –II**.

All the contracts/arrangements/transactions entered into by the Company with the related parties during the financial year 2023-24 were in the ordinary course of business and on an arm's length basis as disclosed in the financial statements and were reviewed and approved by the Audit Committee. The details of related party disclosure form a part of the notes to the financial statements provided in the annual report.

In terms of Regulation 23 of the SEBI Listing Regulations, your Company submits details of related party transactions as per the format specified in the relevant accounting standards to the stock exchanges on a half-yearly basis.

21. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received requisite declarations from the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with rules made thereunder and Regulation 16 of the SEBI Listing Regulations.

Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

Further, the Independent Directors have also submitted their declaration in compliance with the provisions of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, which mandated the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continues to hold the office of an independent director.

22. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of your company has various executive and non-executive directors including Independent Directors who have extensive and diverse experience in different disciplines of corporate functioning.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ashok Shah (DIN: 02467830), retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

Mr. Chandrakant Chauhan (DIN: 08057354), Independent Director of the Company resigned from the office of director w.e.f. 19/03/2024, citing personal reasons. The Company had received a confirmation from him that there are no material reasons for his resignation other than the reasons provided by him.

The Company had, pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointed Mr. Yash Bodade (DIN: 10669649) as Additional (Independent) Directors of the Company w.e.f. 15/06/2024. His appointment was subsequently ratified by the shareholders of the Company in their Extra-Ordinary General Meeting held on 12/07/2024 as Independent Director.

As required under Section 203 of the Companies Act, 2013, the Company has Mr. Shalin Shah (Managing Director), Mr. Hiteshkumar Donga (Chief Financial Officer) and Ms. Barkha Lakhani (Company Secretary & Compliance Officer) as Key Managerial Personnel of the Company.

In the opinion of the Board, all the Independent Directors on the Board of the Company are persons of integrity, expert and experienced (including the proficiency).

23. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations"), the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The following were the Evaluation Criteria:

(a) For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Directors:

- Performance as Team Leader/Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals and achievements
- Professional Conduct, Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

24. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director and also a Policy for remuneration of Directors, Key managerial Personnel and senior management. The details of criteria laid down and the Remuneration Policy are given in the Corporate Governance Report.

25. MANAGERIAL REMUNERATION:

The Company has paid Mr. Shalin Shah (Managing Director) Rs. 18.00 Lakhs as managerial remuneration during the year.

26. INDEPENDENT DIRECTORS' MEETING:

Independent Directors of the Company had met on 29/02/2024 during the year, review details of which are given in the Corporate Governance Report.

27. COMMITTEES OF THE BOARD:

There are currently **Three Committees** of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the “Report on Corporate Governance”, a part of this Annual Report.

28. AUDITORS:

A. Statutory Auditors

The Board of Directors of the Company, at their Meeting held on 30th August, 2022, on the recommendation of the Audit Committee, had reappointed M/s. GMCA & Co., Chartered Accountants (Firm Registration No.109850W) as the Statutory Auditors of the Company, and recommended their appointment for a second term of 5 (five) years from the conclusion of 31st Annual General Meeting (AGM) held in 2022 till the conclusion of the 36th Annual General Meeting to be held in 2027.

The Members may note that consequent to the changes in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of reappointment of M/s. GMCA & Co., Chartered Accountants (Firm Reg. No. 109850W) as the Auditors of the Company, by the Members at the ensuing AGM.

The Report given by the Auditors, M/s. GMCA & Co., on the financial statements of the Company is a part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

B. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Chintan K. Patel, Practising Company Secretary Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **ANNEXURE-IV**.

The observations of the Secretarial Auditor in the Secretarial Audit Report are self-explanatory and therefore do not call for any further comments.

29. INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:

The Company has an internal financial Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Audit Committee formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering inter alia, monitoring and evaluating the efficiency & adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

30. RISK MANAGEMENT:

Risk is an integral part of any business and therefore, Risk Management is an important function that the business management has to perform to ensure sustainable business growth. Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation and Technological Changes. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

31. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, the Company has constituted a Whistle Blower Policy / Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

32. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has assigned the responsibilities to Audit Committee. During the year, no complaint with allegations of sexual harassment was filed with the Company.

33. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. Board of Directors and the designated employees have confirmed compliance with the Code.

The Company has adopted and amended its Code of Conduct for Prevention of Insider Trading w.e.f. April 1, 2019 pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

34. ANNUAL PERFORMANCE EVALUATION:

The Board carries out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its committees. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc. and the performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc.

In a separate meeting of independent directors, performance of non-independent directors, the chairman of the Company and the board as whole was evaluated, taking into account the views of executive directors and non-executive directors.

The Board reviewed the performance of individual directors on the basis of criteria laid by Nomination & Remuneration such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

In the board meeting that followed the meeting of the independent directors, the performance of the board, its committees, and individual directors was also discussed. The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

35. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with Section 134(5) of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that-

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2024 and of the profit and loss of the company for that period;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis;
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. CORPORATE GOVERNANCE:

As required by the SEBI Listing Regulations, a detailed report on Corporate Governance is given as a part of the Annual Report. The Company is in full compliance with the requirements and disclosures that have to be made in this regard except for appointment of at least one independent director on the board of directors of an unlisted material subsidiaries i.e. (1) Heramec Oil & Gas (Singapore) Pte. Ltd. (2) GNRL Oil & Gas Limited. Report on Corporate Governance is attached as **ANNEXURE-V**.

The Practicing Company Secretary's Certificate of the compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance as **ANNEXURE-VI**.

37. GENERAL SHAREHOLDER INFORMATION:

General Shareholder Information is given in Report on Corporate Governance forming part of the Annual Report.

38. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute Corporate Social Responsibility Committee or spend on social responsibility pursuant to section 135 of the Companies Act, 2013.

39. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Report on Management Discussion and Analysis Report as required under SEBI Listing Regulations is included in this Report as **ANNEXURE-III**. Certain statements in the said report may be forward looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

40. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES :

Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **ANNEXURE-VII**.

41. LISTING OF SHARES:

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 513536 & security id: GNRL. The Company confirms that the annual listing fee to the stock exchange for the financial year 2024-25 has been paid.

42. RECLASSIFICATION OF PROMOTER & PROMOTER GROUP:

The Company had received requests under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from following Persons falling under Promoter and Promoter Group category seeking re-classification from 'Promoter and Promoter Group' Category to 'Public' Category on 05/07/2024:

Sr. No.	Name of Promoter seeking reclassification	No. of Shares held	% of holding
1	Malav Ajitbhai Mehta	48000	0.06
2	Jayshreeben Ajitbhai Mehta	0	0
3	Advanced Energy Resources & Management Private Limited	530000	0.66
4	Infinium Motors (Gujarat) Private Limited	0	0
5	O3 Developers Private Limited	0	0
6	Tiw Systems Private Limited	0	0

The Board approved reclassification in their Board Meeting held on 10/07/2024. The Company has made application to BSE Limited for the same on 17/07/2024. Approval for Reclassification from the stock exchange i.e. BSE is awaited.

43. RELATED PARTY DISCLOSURE:

Related Party disclosure under regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Sr. No.	Disclosure of loans / advances / investments / Outstanding during the year	As at 31 st March, 2024	Maximum amount during the year
1	Loans and advances in the nature of loans to subsidiary	Rs. 70,88,03,250/-	Rs 71,47,90,322/-
2	Loans and advances in the nature of loans to associate	Nil	Nil
3	Loans and advances in the nature of loans to firms/companies in which directors are interested	Nil	Nil

Further, transactions if any of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity are given in the notes to the Financial Statements.

44. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their gratitude for the generous commitment, dedication, hard work and significant contribution made by employees at all levels in ensuring growth of the Company. Your Directors also sincerely thank to all the stakeholders, customers, vendors, bankers, business associates, government, other statutory bodies and look forward to their continued assistance, co-operation and support.

Place: Ahmedabad**Date: 14th August, 2024****For and on behalf of the Board**

Sd/-
Shalin A. Shah
Managing Director
DIN: 00297447

Sd/-
Ashok C. Shah
Director
DIN: 02467830

ANNEXURE – I TO THE BOARD’S REPORT**Form AOC- 1****Part “A”: Subsidiaries**

1	Name of the subsidiary	GNRL Oil & Gas (I) Pvt Ltd (Formerly Sigma Oil & Gas Private Limited	GNRL Oil & Gas Ltd. (Formerly Heramec Ltd)	Alkor Petro Overseas Ltd.	Heramec Oil & Gas (Singapore) Pte Ltd.
2	The date since when subsidiary was acquired	08/05/2009	02/11/2007	02/11/2007	30/05/2009
3	Reporting period for the subsidiary	2023-24	2023-24	2023-24	2023-24
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year	INR	INR	USD	USD
5	Share capital	1029.00	0.02	4,82,000	40,82,000
6	Reserves & surplus	(453.66)	386.43	NIL	(99818)
7	Total assets	9502.05	9262.34	4,82,000	3982182
8	Total Liabilities	8926.72	8875.89	4,82,000	3982182
9	Investments	3271.48	NIL	NIL	NIL
10	Turnover	NIL	2515.24	NIL	NIL
11	Profit before taxation	(11.76)	100.01	NIL	(6127)
12	Provision for taxation	(0.08)	42.73	NIL	NIL
13	Profit after taxation	(11.84)	142.74	NIL	(6127)
14	Proposed Dividend	NIL	NIL	NIL	NIL
15	% of shareholding	100% held by Gujarat Natural Resources Limited	100% held by GNRL Oil & Gas (I) Pvt. Ltd.	100% held by GNRL Oil & Gas (I) Pvt. Ltd.	100% held by GNRL Oil & Gas (I) Pvt. Ltd.

2. Names of subsidiaries which are yet to commence operations: None

3. Names of subsidiaries which have been liquidated or sold during the year: NA

Part “B”: Associates and Joint Ventures

There are no Associates of the Company.

Place: Ahmedabad
Date: 14th August, 2024

For and on behalf of the Board

Sd/-
Shalin A. Shah
Managing Director
DIN: 00297447

Sd/-
Ashok C. Shah
Director
DIN: 02467830

ANNEXURE – II TO THE BOARD’S REPORT**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm’s length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions’	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of contracts or arrangements or transactions at arm’s length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Rhetan TMT Limited (Group Companies)
b)	Nature of contracts/arrangements/transaction	Sales/ Purchase
c)	Duration of the contracts/arrangements/transaction	F.Y. 2023-24
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board	30/05/2023
f)	Amount paid as advances, if any	-

Place: Ahmedabad

Date: 14th August, 2024

For and on behalf of the Board

Sd/-
Shalin A. Shah
Managing Director
DIN: 00297447

Sd/-
Ashok C. Shah
Director
DIN: 02467830

ANNEXURE-III TO THE BOARD'S REPORT**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

The Company is engaged in the business of Oil & Gas exploration and trading of goods and others. Currently the company is carrying on its business of Oil & Gas exploration through its wholly owned subsidiary and 100% step down subsidiaries.

GNRL, through its step-down subsidiary GNRL Oil & Gas Limited, has participating interests in 6 producing blocks in Cambay basin. GNRL Oil & Gas Limited is also operator in five of these blocks.

OPPORTUNITY & THREATS:

Geopolitical shifts and emerging markets can open new frontiers for exploration, providing access to untapped reserves. Strategic partnerships and joint ventures with other industry players can also expand a company's reach and capabilities, enabling it to navigate complex regulatory environments and market dynamics more effectively. Overall, the dynamic nature of the industry presents both challenges and substantial growth potential for innovative and adaptable companies.

The oil and gas exploration business faces several significant threats that can impact its stability and profitability. Fluctuating commodity prices, driven by market volatility and geopolitical tensions, can lead to unpredictable revenue streams and financial instability.

COMPETITION:

Competition is intense and multifaceted, driven by a mix of established industry giants, emerging players, and state-owned enterprises. Major international oil companies (IOCs) often have significant technological and financial advantages, enabling them to explore and develop resources in challenging environments more efficiently. Meanwhile, national oil companies (NOCs) in resource-rich countries are increasingly expanding their global footprint, leveraging their control over local reserves and preferential access to resources.

RISK AND CONCERN:

Environmental risks are prominent, including the potential for spills, leaks, and other ecological impacts that can result in substantial regulatory fines and damage to corporate reputation. The industry's shift towards sustainability raises concerns about the long-term viability of traditional fossil fuel investments and necessitates balancing current operations with future-oriented, cleaner energy solutions. Companies must navigate these complex risks through rigorous risk management strategies, robust safety practices, and strategic planning to safeguard their assets and ensure sustainable growth.

INITIATIVES BY THE COMPANY:

Subsequent to the successful completion of drilling campaign for its 3 (three) wells viz. K11, K14 and K15 at Kanwara oil fields by GNRL Oil & Gas Limited (GOGL), Step down Subsidiary of the Company, the Company is gearing up with budget provisions for drilling 3 more development wells in FY 2024-25, subject to Joint Venture Partner M/s. GSPC approvals.

Methodical Geological and Geophysical studies are initiated in Allora, Dholasan, North Kathana, and Unawa Fields to identify prospective drilling locations through these studies. Intervention in existing wells through work over is aimed at enhancing production. Additionally, our strategic focus for the fiscal year 2024-25 involved detailed 3D data interpretation to obtain accurate subsurface inferences, laying the groundwork for development drilling in these areas.

We are pleased to inform that during the ongoing work over operations, GNRL has achieved significant success in discovering new oil reservoirs in its Allora and Dholasan fields. The company's persistent efforts, coupled with the application of new technologies and research, have yielded positive results. As of now, a confirmed oil column exceeding 90 meters has been identified. Plans for further exploitation of these reserves are underway, contributing to the strengthening of GNRL's proven asset base. It is noteworthy that GNRL holds a 100 percent stake in these fields.

OUTLOOK:

The outlook for the oil and gas exploration business is shaped by a blend of evolving market dynamics and technological advancements. While traditional fossil fuel demand remains significant, there is a growing shift towards sustainable energy sources driven by global climate goals and regulatory pressures. This transition presents both challenges and opportunities; companies must adapt by investing in cleaner technologies and diversifying their energy portfolios.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The internal control systems of our Company are commensurate with the nature of its business and size and complexity of its operations. Our Company follows a strong system of internal controls to ensure that all assets are safeguarded and protected against loss from any authorized use or disposition and that the transactions are authorized, recorded and reported quickly.

Compliance to the framed policies and procedures are an integral part of the management review process. Adequacy and effectiveness of these internal controls are routinely tested by Internal Auditors based on audit plan. The Audit Committee of your Company reviews adequacy and effectiveness of its internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

HUMAN RESOURCE:

The Human Resource Management of our organization deals with and provides leadership and advice for dealing with all issues related to the people in the organization. Effective Human Resource Management enables employees to contribute effectively and productively to overall company growth and accomplishment of the organizations' goals and objectives. Human Resource of our organisation is the strong foundation for creating many possibilities for its business. The efficient operations of manufacturing units, market development and its expansion were the highlight of our people's effort. Despite the paradigm shift in the market situations, the Company was able to collaborate at all levels and create a performance-driven productive environment by engaging and communicating with all employees. During the year under review, the Industrial Relations continued to remain cordial.

HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:

The people are the greatest asset, and their safety, health, and well-being is of utmost importance to us. The Company endeavours to provide a safe, conducive and productive work environment by undertaking various measures at its manufacturing facilities to ensure no injury or accident. Several other measures have been taken by the Company to ensure health and safety of its employees. The Company's ethos of environment protection by development of environment friendly processes for effective usage of resources is based on the belief that nature is a precious endowment to humanity.

CEO AND CFO CERTIFICATION:

Mr. Shalin Shah, Managing Director and Mr. Hitesh Donga, CFO have given certificate to the board as contemplated in SEBI Listing Regulations.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Operational performance viz. total revenue during the year stood at Rs. 225.14 Lakhs as compared to Rs. 71.00 Lakhs in the previous year and the Company incurred loss tuning to Rs. 513.80 Lakhs as compared to Rs. 41.87 Lakhs in the previous year. Cash and cash equivalents at the end of the year stood at Rs. 36.01 Lakhs.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Debtors Turnover Ratio	4.84	1.80	12.38	3.22
Inventory Turnover Ratio	0.00	0.00	0.00	0.00
Interest coverage ratio	-1.24	0.34	2.23	-0.41
Current Ratio	4.22	5.70	2.00	2.32
Debt Equity Ratio	0.25	0.14	0.21	0.32
Operating Profit Margin	-0.04	29.44	-0.04	-7.35
Net Profit Margin	-2.29	-1.26	-0.14	-0.47
Return on Networth	-1.27	-0.33	-0.06	-5.48
P/E Ratio	23.44	-260.60	31.25	-16.87

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

The Company has incurred loss during the year and due to adjustment of past year's losses, your Company fall short to earn significant sum as return on Net Worth.

SEGMENT WISE AND PRODUCT WISE PERFORMANCE:

The Company operates in single segment. So segment wise reporting is not applicable.

CAUTIONARY STATEMENT:

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

Place: Ahmedabad
Date: 14th August, 2024

For and on behalf of the Board

Sd/-
Shalin A. Shah
Managing Director
DIN: 00297447

Sd/-
Ashok C. Shah
Director
DIN: 02467830

ANNEXURE – IV TO THE BOARD’S REPORT**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Gujarat Natural Resources Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Natural Resources Limited** (CIN: L27100GJ1991PLC016158) having its registered office 906-910, 9th Floor, ANAM-1, Nr. Parimal Garden, Ellisbridge, Ahmedabad – 380 006, Gujarat, India. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Gujarat Natural Resources Limited** (the Company) for the financial year ended on 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; [Not Applicable to the Company during the Audit Period]
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not Applicable to the Company during the Audit Period]
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and [Not Applicable to the Company during the Audit Period]
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not Applicable to the Company during the Audit Period]
 - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the stock exchange i.e. BSE Limited.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

- A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.
- B) The Directors have signed against their respective names after the meeting has been held.
- C) The Company had not received proxy forms for the Annual General Meeting for the financial year ended 31st March, 2023.
- D) The Company has complied with requirements of at least half of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- E) The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- F) The Company has obtained all necessary approvals under the various provisions of the Act;
- G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

During the year under review the Company had complied with the all provisions of the section 186 of the Companies Act, 2013, except for non charging of interest as per section 186 (7) in respect of some of the loans granted by the Company.

The Company had not complied with the regulation 24 (1) of SEBI (LODR) Regulations, 2015. The Company had not appointed at least one Independent Director on the Board of Directors of an unlisted material subsidiaries i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd & (2) GNRL Oil & Gas Ltd. The Company is looking for suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiaries. The management had given assurance to comply with regulation.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The following mentioned observations are made:

- A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;
- B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, except as mentioned herein under the Company has no other major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- i. Public/Right/Preferential issue of shares / debentures/sweat equity etc. :
- ii. Redemption / buy-back of securities
- iii. Merger / amalgamation / reconstruction etc.
- iv. Foreign technical collaborations.

Place : Ahmedabad
Date : 14th August, 2024

Sd/-
Chintan K. Patel
Practicing Company Secretary
UDIN: A031987F000979318
Mem. No. A31987, COP No. 11959
PR. No. 2175/2022

ANNEXURE - A to the Secretarial Audit Report

To,
The Members,
Gujarat Natural Resources Limited

Our report of even date is to be read along with this letter.

1. The Management of the company is responsible for maintenance of secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the company with respect to Secretarial Compliances.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place : Ahmedabad
Date : 14th August, 2024

Sd/-
Chintan K. Patel
Practicing Company Secretary
UDIN: A031987F000979318
Mem. No. A31987, COP No. 11959
PR. No. 2175/2022

ANNEXURE – IV(A) TO THE BOARD’S REPORT**Secretarial Compliance Report of Gujarat Natural Resources Limited
for the year ended March 31, 2024**

(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019)

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Gujarat Natural Resources Limited** (hereinafter referred as ‘the listed entity’), having its Registered Office at **906-910, 9th Floor, ANAM-1, Nr. Parimal Garden, Ellisbridge, Ahmedabad – 380 006, Gujarat, India**, Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, **Chintan K. Patel, Practicing Company Secretary** have examined:

- (a) all the documents and records made available to me and explanation provided by **Gujarat Natural Resources Limited** (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended **March 31, 2024** (“Review Period”) in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable during the period under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the period under review.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable during the period under review.**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/ guide- lines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	As per regulation 24 (1) of SEBI (LODR) Regulations, 2015 at least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.	Regulation 24 (1) of SEBI (LODR) Regulations, 2015	The Company had not appointed at least one independent director on the board of directors of an unlisted material subsidiary i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd & (2) GNRL Oil & Gas Ltd.	The management of the Company is looking for suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiaries.	No Action taken by the Exchange.	The Company had not appointed at least one independent director on the board of directors of an unlisted material subsidiary i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd & (2) GNRL Oil & Gas Ltd.	NIL	The Company is looking for suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiaries. The management had given assurance to comply with regulation.	The management had given assurance to comply with regulation.	The Company is looking for suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiaries. The management had given assurance to comply with regulation.

(b) The listed entity has taken the following actions to comply with the observations made in previous report for the f.y. 2022-23.

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	As per regulation 24 (1) of SEBI (LODR) Regulations, 2015 at least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.	Regulation 24 (1) of SEBI (LODR) Regulations, 2015	The Company had not appointed at least one independent director on the board of directors of an unlisted material subsidiary i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd & (2) GNRL Oil & Gas Ltd.	The management of the Company is looking for suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiary.	No Action taken by the Exchange.	The Company had not appointed at least one independent director on the board of directors of an unlisted material subsidiary i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd & (2) GNRL Oil & Gas Ltd.	NIL	The Company is looking for suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiary. The management had given assurance to comply with regulation.	The management had given assurance to comply with regulation.	The Company is looking for suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiary. The management had given assurance to comply with regulation.

- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation has issued the limited review/audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation has issued the limited review/audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>NA</p> <p>NA</p> <p>NA</p>
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p>	<p>Yes</p>	<p>Complied</p>
	<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation along with relevant documents have been brought to the notice of the Audit Committee. In</p>	<p>NA</p> <p>NA</p>	<p>NA</p> <p>NA</p>

	<p>cases where the proposed resignation is due to non-receipt of information/explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management as applicable.</p> <p>c. The Audit Committee/Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>a. The auditor has provided an appropriate disclaimer in its audit report which is in accordance with the Standards of Auditing as specified by ICAI/NFRA in case where the listed entity/its material subsidiary has not provided information as required by the auditor.</p>	NA	NA
3.	The listed entity/its material subsidiary has obtained information from the Auditor upon resignation in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October 2019.	NA	NA

**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

III. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	Complied

2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations / circulars / guidelines issued by SEBI 	Yes	Complied
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes	Complied
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	Complied
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	Complied
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	Complied
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	Complied

8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	Complied
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder</p>	Yes	Complied
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3 (5) & 3 (6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	Complied
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder.</p>	NA	NA
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	NA	NA
13.	<p>Compliance with the requirement of SDD by the listed entities.</p>	Yes	Complied

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Ahmedabad**Date: May 25, 2024**

Chintan K. Patel
Practicing Company Secretary
Mem. no. A31987
COP no. 11959
PR no. 2175/2022
UDIN: A031987F000449503

ANNEXURE-V TO THE BOARD'S REPORT**REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability.

Effective Corporate Governance is the key element ensuring investor's protection; providing finest work environment leading to highest standards of management and maximization of everlasting long -term values. Your Company believes in the philosophy on practicing Code of Corporate Governance that provides a structure by which the rights and responsibility of different constituents such as the board, employees and shareholders are carved out.

A Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given below:

1. BOARD OF DIRECTORS:➤ **Composition of the Board of Directors:**

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors are as follows:

Name of Director & DIN	Category	Designation
Mr. Shalin Shah (DIN: 00297447)	Promoter, Executive Director	Managing Director
Mr. Ashok Shah (DIN: 02467830)	Promoter, Non Executive Director	Chairman & Non-Executive Director
Mr. Hitesh Donga (DIN: 03393396)	Non-Executive Director	Non-Executive Director
Mr. Chandrakant Chauhan (upto 19/03/2024) (DIN: 08057354)	Non Executive Director	Independent Director
Mr. Alpesh Swadas (DIN: 09512469)	Non Executive Director	Independent Director
Ms. Mansi Shah (DIN: 09512573)	Non Executive Director	Independent Director
Mr. Yash Bodade (w.e.f. 15/06/2024) (DIN: 10669649)	Non Executive Director	Independent Director

➤ **Number of Board Meetings and Attendance of Directors:**

During the financial year 2023-24, **6 (Six)** Board Meetings were held on 05/04/2023, 30/05/2023, 14/08/2023, 06/11/2023, 29/01/2024 and 20/02/2024.

The composition of Directors and the attendance at the Board Meeting during the year 2023-24 and last Annual General Meeting are as under:

Name of Director	Category	No. of other Directorship held	Membership of Board Committees		No. of Board Meetings Attended	Attendance at last AGM
			Chairman	Member		
Mr. Shalin Shah	Managing Director	5	-	1	5/6	Yes
Mr. Ashok Shah	Chairman & Director	5	-	2	6/6	Yes
Mr. Hitesh Donga	Non-Executive Director	1	-	-	6/6	Yes
Mr. Chandrakant Chauhan	Independent Director	-	-	-	6/6	Yes
Mr. Alpesh Swadas	Independent Director	-	2	1	6/6	Yes
Ms. Mansi Shah	Independent Director	-	1	2	6/6	Yes
Mr. Yash Bodade	Independent Director	2	-	-	-	-

Other board of directors or committees in which a director is a member or chairperson and the names of the listed entities where the person is a director are as under:

Name of Director	Name of other listed Company in which Directorship held	Category	Membership of		
			Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee
Mr. Ashok Shah	1. Ashoka Metcast Limited	Managing Director	-	-	-
	2. Ashnisha Industries Limited	Managing Director	-	-	Member
	3. Rhetan TMT Limited	Director	Member	Member	Member
	4. Leshia Industries Limited	Director	-	-	Member
Mr. Shalin Shah	1. Rhetan TMT Limited	Managing Director	-	-	-
	2. Ashoka Metcast Limited	Director	Member	Member	Member

	3. Lesha Industries Limited	Director	Member	Member	Chairperson
	4. Ashnisha Industries Limited	Director	Member	Member	-
Mr. Hitesh Donga	1. Ashoka Metcast Limited	Director	-	-	-
Mr. Alpesh Swadas	-	-	-	-	-
Ms. Mansi Shah	-	-	-	-	-
Mr. Yash Bodade	1. Rhetan TMT Limited	Additional (Independent) Director	-	-	-
	2. Ashnisha Industries Limited	Additional (Independent) Director	-	-	-

- Mr. Chintan K. Patel Practicing Company Secretary, Ahmedabad has certified that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. A copy of certificate received from him is enclosed with this report.
- Knowledge of business (Oil & Gas), information about raw material, Production/extraction process, Marketing, business strategy and evaluation of performance with industry benchmarks in the fields of Oil & Gas materials, are the key core skill / expertise /competence, in the context of the company's business apart from governance, finance and taxation functions and in the opinion of the Board, these skills are available with board.
- Disclosure with respect to remuneration is given in **ANNEXURE-VII**.

2. BOARD COMMITTEES:

As per the requirement of the Companies Act, 2013 read with Rules and SEBI Listing Regulations, various Board committees have been formed for better governance and accountability viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

The terms of reference of each committee are determined by the Board as per the requirement of law and their relevance is reviewed from time to time.

A. AUDIT COMMITTEE:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee had been constituted by the Board. The terms of reference of this committee covers matters specified under Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and other matters referred by the Board from time to time. Committee lays emphasis on adequate disclosures and compliance with all relevant statutes.

The Statutory Auditors, Internal Auditors and other relevant Senior Management persons are invited to attend the meetings of Audit Committee. Ms. Mansi Shah, Chairperson of the Audit Committee, was present at the last Annual General Meeting held on September 15, 2023. The Company Secretary acts as Secretary to the Committee.

The major terms of reference of the Audit Committee include:

- Examination of Financial Statements and Auditor's Report thereon;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Evaluation of internal financial controls and risk management systems;
- Approval or modifications of related party transactions;
- Review functioning of the Whistle Blower mechanism;
- Scrutiny of inter-corporate loans and investments.

Audit Committee meetings were held on 30/05/2023, 14/08/2023, 06/11/2023, 29/01/2024 and 20/02/2024 during the year under review.

The Constitution of the committee and the attendance of each member of the committee are given below:

Composition of Audit Committee as on the date of the report:

Sr. No.	Name & DIN of the Director	Status	Category
1	Ms. Mansi Shah (DIN: 09512573)	Chairperson	Non-Executive Independent Director
2	Mr. Ashok Shah (DIN: 02467830)	Member	Non-Executive Director
3	Mr. Chandrakant Chauhan (DIN: 08057354) (Upto 19/03/2024)	Member	Non-Executive Independent Director
4	Mr. Alpesh Swadas (DIN: 09512469) (w.e.f. 01/04/2024)	Member	Non-Executive Independent Director

Attendance of each member of the Audit Committee:

Committee Members	Meetings held	Meetings attended
Ms. Mansi Shah	5	5
Mr. Ashok Shah	5	5
Mr. Chandrakant Chauhan	5	5
Mr. Alpesh Swadas	-	-

B. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, the Board of Directors of the Company constituted "Nomination and Remuneration Committee".

The terms of reference of the Nomination and Remuneration Committee are wide enough to cover the matters prescribed under the provisions of 178 of the Companies Act, 2013 and SEBI Listing Regulations.

The major terms of reference of the Nomination & Remuneration Committee include:

- Identification of persons qualified to become directors and be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Specifying the manner for effective evaluation of performance of Board, its committees and individual directors;
- Recommending to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Nomination & Remuneration Committee meeting was held on 29/02/2024 during the year under review.

Composition of Nomination & Remuneration Committee as on the date of the report:

Sr. No.	Name & DIN of the Director	Status	Category
1	Mr. Chandrakant Chauhan (DIN: 08057354) (upto 19/03/2024)	Chairperson	Non-Executive Independent Director
2	Mr. Alpesh Swadas (DIN: 09512469) (w.e.f. 01/04/2024)	Chairperson	Non-Executive Independent Director
3	Mr. Ashok Shah (DIN: 02467830)	Member	Non-Executive Director
4	Ms. Mansi Shah (DIN: 09512573)	Member	Non-Executive Independent Director

Attendance of each member of the Nomination and Remuneration Committee:

Committee Members	Meetings held	Meetings attended
Mr. Chandrakant Chauhan	1	1
Mr. Alpesh Swadas	-	-
Mr. Ashok Shah	1	1
Ms. Mansi Shah	1	1

Policy on Directors' Appointment and Remuneration

A transparent, fair and reasonable process for determining the appropriate remuneration at all levels of the Company is required to ensure that shareholders remain informed and confident in the management of the Company. To harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the rules made thereunder and the Listing Agreement as amended from time to time, policy on nomination and remuneration of Directors on the Board of the Company, Key Managerial Personnel and other employees in the Senior Management is formulated.

The objective of the Policy is to outline a framework to ensure that the Company's remuneration levels are aligned with best industry practices and are good enough to attract and retain competent Directors on the Board, Key Managerial Personnel and Senior Management Personnel of the quality required.

1.1 Appointment criteria and qualifications

- a) A person who is proposed to be appointed as Director of the Company should be eligible to be appointed as Director and must hold Director Identification Number issued by the Central Government and possess such qualification, expertise and experience as prescribed under the Act.
- b) Without prejudice to generality of the above, a person who is proposed to be appointed as an Independent Director shall also be subject to compliance of provisions of Section 149(6).
- c) KMP or Senior Management personnel shall have adequate qualification, expertise and experience in the relevant field for which the appointment is proposed to be made.
- d) The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

1.2 Term / Tenure

- a) **Managing Director/Whole-time Director/Manager (Managerial Personnel)**
The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) **Independent Director**
 - An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
 - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

1.3 Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at such interval as deemed fit.

1.4 Removal

The Committee may recommend the Board for removal of a Director, KMP or Senior Management Personnel for reasons recorded in writing. The Procedure for removal of any Director shall be as per the provisions of the Act in this regard.

2.1 Remuneration Policy

- a) The remuneration/ compensation / commission etc. to the Managerial Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managerial Personnel shall be in accordance with the percentage / slabs / conditions as per the provisions of the Act.
- c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.

Criteria for Performance Evaluation of Independent Directors. The Criteria for performance evaluation of Independent Directors is disclosed in the Board's Report.

Details of Remuneration paid to Directors during the year:**A. Executive Directors**

The remuneration paid to Directors during the financial year ended 31st March, 2024 is as follows:

Mr. Shalin Shah (MD): Rs. 18 Lakhs per annum

B. Non Executive Directors

No sitting fees have been paid to Non – Executive Directors for attending any meetings during the financial year ended 31st March, 2024.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, the Company has constituted "Stakeholders Relationship Committee".

The major terms of reference of the Stakeholders Relationship Committee include:

- Consideration & Resolution of the grievances of security holders of the Company;
- Reviewing of Transfer/ Transmission requests/ Demat/ Remat requests of the security shareholders and issuance of duplicate share certificate, if any.

Composition of Stakeholders Relationship Committee as on the date of the report:

Sr. No.	Name & DIN of the Director	Status	Category
1	Mr. Chandrakant Chauhan (DIN: 08057354) (Upto 19/03/2024)	Chairperson	Non-Executive Independent Director
2	Mr. Alpesh Swadas (DIN: 09512469) (w.e.f. 01/04/2024)	Chairperson	Non-Executive Independent Director
3	Mr. Shalin Shah (DIN: 00297447)	Member	Managing Director
4	Ms. Mansi Shah (DIN: 09512573)	Member	Non-Executive Independent Director

Attendance of each member of the Stakeholders Relationship Committee:

Committee Members	Meetings held	Meetings attended
Mr. Chandrakant Chauhan	4	4
Mr. Alpesh Swadas	-	-
Mr. Shalin Shah	4	3
Ms. Mansi Shah	4	4

Ms. Barkha Lakhani, Company Secretary is the Compliance Officer of the Company. Meetings of Stakeholders' Relationship Committee were held on 30/05/2023, 14/08/2023, 06/11/2023 and 29/01/2024.

No. of Shareholders' complaints pending at the beginning of the year: 0

No. of Shareholders' complaints received during the year: 2

No. of complaints solved to the satisfaction of shareholders: 2

No. of complaints not solved to the satisfaction of shareholders: 0

No. of pending complaints at the end of the year: 0

3. INDEPENDENT DIRECTORS:

The selection of eminent people for appointment as Independent Directors on the Board is considered by the Nomination and Remuneration Committee. The Committee, *inter alia*, considers qualification, positive attributes; area of expertise and number of Directorships and Memberships held in various committees of other companies by such person and recommend the same to the Board. The Board considers the Committee's recommendation and takes appropriate decision.

As per requirements under the SEBI Listing Regulations, the Company undertook familiarization Programme for Independent Directors in order to familiarize them with business model, management structure, product portfolio, Industry overview, manufacturing operations, internal control system and processes, risk management framework, functioning of various divisions, HR Management etc.

During the year under review, the Independent Directors met on 29th February, 2024, *inter alia*, to discuss:

- * Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- * Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors;
- * Evaluation of quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors were present at the Meeting.

The policy on familiarization Programme for Independent Directors has been uploaded on the Company's website at the following link-

https://gnrl.in/Familiarization_Programme_for_Independent_Directors.pdf

4. SHAREHOLDING OF NON-EXECUTIVE NON-PROMOTER DIRECTORS:

The Non-Executive Non-Promoter Directors of the Company do not hold any shares of the Company as on 31/03/2024.

5. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Mr. Ashok Shah, Chairman is the father of Mr. Shalin Shah, Managing Director. No other Director of the Company is related to any other Director.

6. Chart or Matrix setting out the skills/ expertise/ competence of the Board of Directors specifying the following:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Management & Leadership	Leadership experience including in areas of general management, business development, strategic planning and long-term growth.
Industry Domain Knowledge	Knowledge about business of the Company and understanding of business environment,
Financial Expertise	Financial and risk management, Internal control, Experience of financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions.

Governance & Compliance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
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In the table below, the specific areas of focus or expertise of individual board members have been highlighted:

Name of Director	Business Management & Leadership	Industry Domain Knowledge	Financial Expertise	Governance & Compliance
Mr. Shalin Shah	Y	Y	Y	Y
Mr. Ashok Shah	Y	Y	Y	Y
Mr. Hitesh Donga	Y	Y	Y	Y
Mr. Chandrakant Chauhan	Y	Y	Y	Y
Mr. Alpesh Swadas	Y	Y	Y	Y
Ms. Mansi Shah	Y	Y	Y	Y
Mr. Yash Bodade	Y	Y	Y	Y

7. POSTAL BALLOT:

During the year, the Company had not sought approval from the shareholders through Postal Ballot.

8. ANNUAL GENERAL MEETINGS:

Details of last three AGMs held:

Year	Date	Time	Venue	No. of Special Resolutions passed
2020-21	30 th September, 2021	12:30 P.M.	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	4
2021-22	30 th September, 2022	3:30 P.M.	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	7
2022-23	15 th September, 2023	3:30 P.M.	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	1

No Resolutions were put through postal ballot.

1 (One) Extra-Ordinary General Meeting was held during the year 2023-24 on 21/03/2024.

Resolutions were passed through remote e-voting, e-voting at the Annual General Meeting for the financial year ended on 31st March, 2021, 31st March, 2022 and 31st March, 2023 and through remote e-voting, e-voting at Extra-Ordinary General Meeting held on 21/03/2024.

9. DEMAT / REMAT OF SHARES:

Details of Shares Dematerialized / Rematerialized during the last financial year is as below:

a)	Number of Demat requests approved	7
b)	Number of Shares Dematerialized	1500 Equity Shares
c)	Percentage of Shares Dematerialized	0.001%
d)	Number of Remat requests approved	NIL
e)	Number of Shares Rematted	NIL

Representatives of the Company are constantly in touch with M/s. Purva Sharegistry (India) Private Limited, Share Transfer Agents of the Company and review periodically the outstanding matters.

10. DETAILS OF MATERIAL SUBSIDIARIES:

The details for Material Subsidiaries of the Company are as follows:

Sr. No.	Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
1.	Heramec Oil & Gas (Singapore) Pte. Ltd.	30/05/2009	Singapore	T. Ravi & Co., Chartered Accountants	2011-12
2.	GNRL Oil & Gas Ltd.	22/11/2002	Bahamas	M/s. Nirav A Patel & Associates	30/09/2019

11. DISCLOSURES:

- i. There are no materially significant related party transactions that have any potential conflict with the interest of the Company at large.
- ii. There were no instances of non-compliance nor have any penalties/strictures imposed by Stock Exchanges or SEBI or any other statutory authority on any matters related to capital market, during last 3 financial years, except those stated below:
 - non charging of interest as per section 186 (7) in respect of some of the loans granted by the Company.
 - The Company had not appointed at least one independent director on the board of directors of an unlisted material subsidiary i.e. Heramec Oil & Gas (Singapore) Pte Ltd and GNRL Oil & Gas Limited.
 - There was a delay of one day in filing trading approval application to the exchange and accordingly BSE Limited has levied a fine of Rs. 20,000/- plus GST on the Company, which has been paid by the Company on October 12, 2021
- iii. Whistle Blower Policy
In terms of SEBI Listing Regulations, the Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.
(https://gnrl.in/Whistle_Blower_Policy.pdf)
- iv. The Company has also adopted Policy for determining material subsidiaries (https://gnrl.in/Policy_on_Material_Subsidiaries.pdf) and policy on dealing with related party transactions (https://gnrl.in/Related_Party_Transaction_Policy.pdf)
- v. Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Mandatory requirements:

The Company complies with all the mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, with regard to corporate governance.

Non-Mandatory requirements:

- a) Office for non-executive Chairman at company's expense: No.
- b) Half-yearly declaration of financial performance to each household of shareholders: Not complied.
- c) Audit Qualifications: Complied as there are no audit qualifications.
- d) Separate posts of Chairman & CEO: Not applicable.
- e) Reporting of Internal Auditors directly to Audit Committee: Complied.

10. MEANS OF COMMUNICATION:

Board of Directors approves and takes on record Unaudited Quarterly Results and Audited Annual Results in the prescribed form and announces forthwith the results and intimate to the BSE Ltd. where the Company's shares are listed. The results are also published in two newspapers, one in English and the other in Regional Language.

11. ADDITIONAL INFORMATION TO SHAREHOLDERS**a. Annual General Meeting:**

Date: 27th September, 2024

Time: 3:30 P.M. IST

The AGM will be held through Video Conferencing (VC).

Dividend payment date: No dividend recommended by the Board for the F.Y. 2023-24.

b. Calendar of Financial Year ended 31st March, 2024:

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2024 were held on the following dates:

First Quarter Results: 14th August, 2023

Second Quarter and Half yearly Results: 6th November, 2023

Third Quarter Results: 29th January, 2024

Fourth Quarter and Annual Results: 30th May, 2024

c. Tentative Calendar for financial year ending 31st March, 2025:

Unaudited Results for the quarter ended 30/06/2024	14 th August, 2024
Unaudited Results for the quarter ended 30/09/2024	Second Week of November, 2024
Unaudited Results for the last quarter ended 31/12/2024	Second Week of February, 2025
Audited Results for the quarter ended 31/03/2025	Fourth Week of May, 2025
Annual General Meeting for the year ending 31 st March, 2025	September, 2025

d. Date of Book Closure:

Saturday, 21st September, 2024 to Friday, 27th September, 2024 (both days inclusive) for Annual General Meeting.

e. **Regd. Office:**

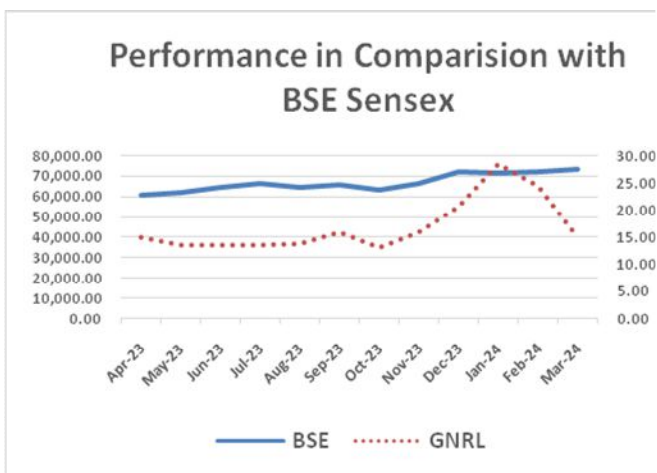
906-910, 9th Floor, ANAM-1, Nr. Parimal Garden, Ellisbridge, Ahmedabad – 380 006, Gujarat, India

f. **Equity shares of the Company are listed on BSE Limited.**

g. Scrip Code: **513536** (BSE), Scrip ID: **GNRL**, ISIN : **INE207H01018**

h. **Stock Market Data (in Rs. / Per Share):**

Month	Market Price of Share of GNRL at BSE	
	Month's High	Month's Low
Apr, 2023	17.40	12.75
May, 2023	15.79	13.60
Jun, 2023	14.79	12.60
Jul, 2023	14.79	12.35
Aug, 2023	14.79	12.55
Sep, 2023	20.80	13.50
Oct, 2023	17.00	12.27
Nov, 2023	17.90	13.00
Dec, 2023	23.39	15.01
Jan, 2024	29.61	19.90
Feb, 2024	31.10	22.22
Mar, 2024	27.05	14.51

Indicative Comparison of Market Price Equity Share of GNRL with BSE Sensex
i. **Share Transfer System:**

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company, Purva Sharegistry (India) Private Limited. All valid transfers are processed within 15 days from the date of receipt of request of transfer.

j. **Distribution of Shareholding as on 31st March, 2024 is as under:**

Slab of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	Amount (in Rs.)	% of Capital
Upto 5,000	7925	83.69	750534	75,05,340	0.94
5,001 -10,000	674	7.12	570886	57,08,860	0.71
10,001-20,000	350	3.70	532427	53,24,270	0.66
20,001-30,000	157	1.66	401188	40,11,880	0.50
30,001-40,000	48	0.51	172322	17,23,220	0.21
40,001-50,000	64	0.67	303642	30,36,420	0.38
50,001-1,00,000	100	1.06	737378	73,73,780	0.92
1,00,001 & Above	151	1.59	76783268	76,78,32,680	95.68
TOTAL	9469	100.00	80251645	80,25,16,450	100.00

k. Dematerialization of Shares and liquidity:

The shares of the company are permitted for demat on NSDL and CDSL

Issued, Subscribed and Paid up Capital as on March 31, 2024

	: 80251645 Equity Shares
A. Electronic Holding in NSDL	: 30564544 Equity Shares
B. Electronic Holding in CDSL	: 49617201 Equity Shares
C. Physical Holding	: 69900 Equity Shares

l. Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date and like impact on equity: NIL**m. Investors' correspondence:**

For transfer / dematerialization of shares, Change of Address, Change in Status of investors, payment of dividend on shares and other query relating to the shares of the Company:

Purva Sharegistry (India) Private Limited (Unit: Gujarat Natural Resources Limited)
Unit no. 9, Shiv Shakti Ind. Estt.,
J .R. Boricha Marg,
Lower Parel (E),
Mumbai – 400 011 , Maharashtra, India

n. Share Transfer System:

Shares in physical form sent for registering transfer, to the Registrar and Shares Transfer Agents, Purva Sharegistry (India) Private Limited are registered and returned within a period of 15 days from the date of receipt, if the documents are in order in all respects.

- o.** There are no shares lying in the demat suspense account or unclaimed suspense account.
- p.** List of all credit rating obtained by the entity during the financial year : Not Applicable
- q.** Details of utilization of funds raised through preferential allotment or qualified institutions placement: Not Applicable
- r.** During the financial year there were no recommendations of any committee of the board, which is mandatorily required and board has not accepted the same.
- s.** During the year company and its subsidiaries has paid Rs. 4.85 Lakhs as total fees for all services given by Statutory Auditors of the Company and its subsidiaries. No payment was done to any network entity of which statutory auditor is part.

Place: Ahmedabad
Date: 14th August, 2024

For and on behalf of the Board

Sd/-
Shalin A. Shah
Managing Director
DIN: 00297447

Sd/-
Ashok C. Shah
Director
DIN: 02467830

ANNEXURE-VI TO THE BOARD'S REPORT**CORPORATE GOVERNANCE CERTIFICATE**

To
The Members
GUJARAT NATURAL RESOURCES LIMITED

We have examined the compliance of conditions of Corporate Governance by Gujarat Natural Resources Limited ('the Company') for the year ended on 31st March, 2024, as per Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Except Company had not complied with the regulation 24 (1) of SEBI (LODR) Regulations, 2015. The Company had not appointed at least one Independent Director on the Board of Directors of an unlisted material subsidiaries i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd & (2) GNRL Oil & Gas Ltd. The Company is looking for suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiaries. The management had given assurance to comply with regulation.**

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place : Ahmedabad
Date : 14th August, 2024

Sd/-
Chintan K. Patel
Practicing Company Secretary
Mem. No. A31987
COP No. 11959
PR no. 2175/2022
UDIN: A031987F000979340

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, Chintan K. Patel, Practicing Company Secretary, have examined the registers, records and books and papers of Gujarat Natural Resources Limited (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31st March, 2024. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its directors and officers, I certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

Place : Ahmedabad

Date : 14th August, 2024

Sd/-

Chintan K. Patel

Practicing Company Secretary

UDIN: A031987F000979329

Mem. No. A31987

COP No. 11959

PR no. 2175/2022

ANNEXURE-VII TO THE BOARD'S REPORT**1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2023-24 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

Sr. No.	Name of Director/KMP and its Designation	Remuneration to the Director / KMP for the Financial Year 2023 –24 (Rs. In Lakhs)	Percentage increase in remuneration in the Financial Year 2023 – 24 (%)	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Shalin Shah Managing Director	18.00	-	3.49:1
2	Ms. Barkha Lakhani Company Secretary & Compliance Officer	5.16	19.90%	-
3	Hitesh Donga Chief Financial Officer & Director	9.00	-	-

- iii. Median Remuneration of Employees (MRE) of the Company is Rs. 5.16 Lakhs for the Financial Year 2023-24. The increase in the remuneration during the year was as above.
- iv. The number of permanent employees on the rolls of the Company is 4 (four) for the year ended 31st March, 2024.
- v. The remuneration of the Key Managerial Personnel (KMP) is in line with the performance of the company.
- vi. The Market Capitalization as on 31st March, 2024 was Rs. 120.38 Crores as compared to Rs. 104.57 Crores as on March 31, 2023. Price Earnings Ratio of the Company was 23.44 as on 31st March, 2024 as against -260.60 as on 31st March, 2023.
- vii. Average percentage increase made in the salaries of employees including that of the managerial personnel in the last Financial Year was as above.
- viii. The remuneration of each of the Key Managerial Personnel is given in (i) and (ii) above. The performance of the Company, in comparison, is as stated in (v) above.
- ix. There is no variable component in remuneration of Directors of the Company.
- x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year — N.A.
- xi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

2. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014

Place: Ahmedabad
Date: 14th August, 2024

For and on behalf of the Board

Sd/-
Shalin A. Shah
Managing Director
DIN: 00297447

Sd/-
Ashok C. Shah
Director
DIN: 02467830

CEO & CFO CERTIFICATION

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

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement for the Financial Year 2023-24 and that to the best of our knowledge and belief.
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee that there have been no inefficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that :
 - a. There have been no significant changes in internal control during the year.
 - b. There have been no significant changes in accounting policies during the year and
 - c. No instances of significant fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

For and on behalf of the Board

**Place: Ahmedabad
Date: 30th May, 2024**

**Sd/-
Shalin A. Shah
Managing Director
DIN: 00297447**

**Sd/-
Hitesh M. Donga
Chief Financial Officer**

DECLARATION

All Board Members and Senior Management personnel have affirmed compliance with the code of conduct for Directors and Senior Management as approved by the Board for the financial year 2023-24.

**Place: Ahmedabad
Date: 14th August, 2024**

For and on behalf of the Board

**Sd/-
Shalin A. Shah
Managing Director
DIN: 00297447**

**Sd/-
Ashok C. Shah
Director
DIN: 02467830**

Independent Auditor's Report

To the Members of
Gujarat Natural Resources Limited
Opinion

We have audited the accompanying financial statements of **Gujarat Natural Resources Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024 and the Statement of Profit and Loss and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2023 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 its loss and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("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.

Management's Responsibility for the Financial Statements

The Statement has been prepared on the basis of the annual standalone financial statements for the year ended March 31, 2024. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, This responsibility also includes maintenance of adequate accounting records in 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 the 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.

In preparing Statement, the Board of Directors are responsible for assessing the Company'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 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 are also responsible for overseeing the Company's financial reporting process.

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 is 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 based on this 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 these financial results, 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 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 Group and of its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and an explanation which is to the best of our knowledge and beliefs were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.
 - e) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There is no amount required to be transferred, to the investor's education & Protection Fund by the Company.
3. In accordance with the Ministry of Corporate Affairs (MCA) mandate effective from 1 April 2023, companies are required to maintain an audit trail for transactions affecting books of accounts. It is noted that Gujarat Natural Resources Limited has implemented this audit trail reporting feature. This information is disclosed for transparency in our audit report.

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

CA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN: 24163940BKADZP7434

Place : Ahmedabad
Date : 30.05.2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **GUJARAT NATURAL RESOURCES LIMITED** (“the Company”) as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024.

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

CA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN: 24163940BKADZP7434

Place : Ahmedabad
Date : 30.05.2024

**Annexure A to the Independent Auditors' Report on the financial statements of
Gujarat Natural Resources Limited for the year ended 31 March 2024**

To,
The Members of
Gujarat Natural Resources Limited

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (I) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them at reasonable intervals having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use asset) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of _current assets. Therefore, the requirement to report on clause 3(ii)(b) of the Order is _not_applicable to the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

Particulars	Loans (In lakhs)
Aggregate amount granted/ provided during the year,	
- Subsidiaries	248.87/-
- Related Parties	10,222.27/-
- Others	
Balance outstanding as at balance sheet date in respect of above case,	
- Subsidiaries	7,088.03/-
- Related Parties	5,829.88/-
- Others	

- (b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loan during the year are, prima facie, not prejudicial to the Company's interest.
- (c) The company has granted interest free loan which is violation of the Act.
- (d) There are no amounts of loan granted to companies which are overdue for more than ninety days.
- (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the company.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) To the best of our knowledge and explanations given to us, the Central Government has not specified maintenance of cost records under subsection (1) of section 148 of the Companies Act, 2013 in respect of the Company's activities. Accordingly, the provisions of clause 3(vi) of the order are not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The Company is regularly depositing with appropriate authorities undisputed statutory dues. Therefore, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor and secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration there are no whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) Internal audit under section 138 of Companies Act, 2013 is applicable. we have considered the Internal Audit observation in audit process.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a), (b), (c) & (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company.
- (xx) Corporate social responsibility under section 135(5) of Companies Act, 2013 is not applicable to the Company. Therefore, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

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

CA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN: 24163940BKADZP7434

Place : Ahmedabad
Date : 30.05.2024

BALANCE SHEET AS AT 31/03/2024

(Rs. in Lakhs)

Particulars		Note No.	As at 31 st March, 2024	As at 31 st March, 2023
I. ASSETS				
1 Non-current Assets				
(a) Property , Plant and Equipment and Intangible Assets	1	0.58	0.58	
(b) Capital work in progress		-	-	
(c) Intangible assets under development		-	-	
(d) Financial Assets :				
i) Investments	2	1,543.50	1,543.50	
ii) Loans	3	320.28	320.57	
(e) Deferred tax assets (Net)		-	0.02	
(f) Other non-current assets	4	-	331.93	
Total Non-current Assets		1,864.36	2,196.60	
2 Current Assets				
(a) Inventories		-	-	
(b) Financial Assets :				
i) Investments		-	-	
ii) Trade Receivables	5	55.99	36.74	
iii) Cash & Cash Equivalents	6	36.01	12.47	
iv) Loans	7	13,187.91	12,459.13	
v) Other Financial Assets		-	-	
(c) Other Current Assets		-	-	
Total - Current Assets		13,279.92	12,508.33	
Total Assets		15,144.27	14,704.93	
II. Equity & Liabilities				
1. Equity				
(a) Share Capital	8	8,025.16	8,025.16	
(b) Other Equity	9	3,972.12	4,485.98	
Total Equity		11,997.28	12,511.14	
2. Liabilities				
A) Non Current Liabilities				
(a) Financial Liabilities				
i) Borrowings		-	-	
(b) Deferred Tax Liabilities (Net)		0.04	-	
(c) Other Non Current Liabilities		-	-	
Total Non- Current Liabilities		0.04	-	
B) Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	10	2,997.59	1,752.94	
ii) Trade Payables	11	-	-	
a) total outstanding dues of micro enterprises and small enterprises				
b) total outstanding dues of creditors other than micro enterprises and small enterprises		15.68	414.69	
iii) Other Financial Liabilities		-	-	
(b) Other Current Liabilities	12	132.18	23.51	
(c) Short Term Provisions	13	1.50	2.65	
Total Current Liabilities		3,146.99	2,193.79	
Total Equity & Liabilities		15,144.27	14,704.93	
Contingent Liabilities & Commitments	Nil			

For, Gujarat Natural Resources Limited

For, G M C A & Co.
Chartered Accountants
FRN: 109850WShalin A. Shah
Managing Director
DIN : 00297447Ashok C. Shah
Director
DIN : 02467830Hitesh Donga
CFOBarkha Lakhani
Company SecretaryCA. Mitt S. Patel
(Partner)Place : Ahmedabad
Date : 30.05.2024Membership No. 163940
UDIN: 24163940BKADZP7434

STATEMENT OF PROFIT & LOSS ACCOUNT
FOR THE PERIOD FROM 01-04-2023 TO 31-03-2024

(Rs. in Lakhs)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
I Revenue From Operations	14	224.44	33.01
II Other Income	15	0.70	37.99
III Total Income (I+II)		225.14	71.00
IV Expenses			
Purchase of Stock in Trade	16	-	-
Changes in Inventories		-	-
Employee Benefit Expenses	17	37.70	35.25
Finance Costs	18	228.87	63.12
Depreciation & Amortisation Expenses	19	-	0.11
Other Expenses	20	472.37	14.38
Total Expenses		738.94	112.87
V Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		-513.80	-41.87
VI Exceptional Items			
VII Profit Before Extraordinary Items & Tax		-513.80	-41.87
Extraordinary Items		-	-
VIII Profit Before Tax		-513.80	-41.87
IX Tax Expenses			
Current Tax/ Interest on Income Tax/ Deferred Tax		0.06	-
X Profit/(Loss) for the period from Continuing Operations(IX-X)		-513.86	-41.87
XI Profit/(Loss) from Discontinuing Operations		-	-
XII Tax Expense of Discontinuing Operations		-	-
XIII Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)		-	-
XIV Profit/(Loss) for the Period(XI+XIV)		-513.86	-41.87
XV Other Comprehensive Income		-	-
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the period		-	-
XVI Total Comprehensive Income for the period (XIV+XV)		-513.86	-41.87
XV Earning Per Equity Share			
Basic		-0.64	-0.05
Diluted		-0.64	-0.05

The Notes referred to above form an integral part of the Balance Sheet

For, Gujarat Natural Resources Limited

Shalin A. Shah
Managing Director
DIN : 00297447
Place : Ahmedabad
Date : 30.05.2024

Ashok C. Shah
Director
DIN : 02467830

Hitesh Donga
CFO

Barkha Lakhani
Company Secretary

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

CA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN: 24163940BKADZP7434

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
A Cash flow from Operating Activities		
Net Profit Before Tax	-513.80	-41.87
Adjustments for:		
Add : Depreciation	-	0.11
Less : Excess Provision	-	-
Add : Interest Expenses	228.87	31.10
Operating Profit / (Loss) before Working Capital Changes	-284.93	-10.66
Adjustments for:		
Increase/(Decrease) in Trade Payable	-399.01	-400.00
Increase/(Decrease) in other current liabilities	108.68	-3.06
Increase/(Decrease) in Short Term Borrowings	1,244.64	1,247.46
Increase/(Decrease) in Provisions	-1.15	-3.51
(Increase)/Decrease in Trade Receivables	-19.25	-36.74
(Increase)/Decrease in inventories	-	-
(Increase)/Decrease in Short term Loans & Advances	-728.79	-751.40
Cashflow generated from Operating Activities	-79.81	42.09
Income Tax Paid (Net of Refund)	-	-
Net Cashflow generated from Operating Activities A	-79.81	42.09
B Cash flow from Investment Activities		
Purchase of Fixed Assets	-	-
Sale of Assets	-	-
Sale of Investments	-	-
Dividend Income	-	-
Net Cashflow generated from Investments Activities B	-	-
C Cash flow from Financing Activities		
Interest Expenses	-228.87	-31.10
Issue of Convertible Warrant	-	-
Increase/(Decrease) in Share Capital	-	-
(Increase)/Decrease in other non-current assets	331.93	-
(Increase)/Decrease in Long term loans & advances	0.30	-15.74
Increase/(Decrease) in current liabilities & provisions	-	-
Net Change in Unsecured Loans Taken	-	-
Net Cashflow generated from Financing Activities C	103.36	-46.84
Net Change in Cash & Cash Equivalents (A+B+C)	23.54	-4.75
Opening Cash & Cash Equivalents	12.47	17.22
Closing Cash & Cash Equivalents	36.01	12.47

For, Gujarat Natural Resources Limited

For, G M C A & Co.
Chartered Accountants
FRN: 109850WShalin A. Shah
Managing Director
DIN : 00297447
Place : Ahmedabad
Date : 30.05.2024Ashok C. Shah
Director
DIN : 02467830Hitesh Donga
CFOBarkha Lakhani
Company SecretaryCA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN: 24163940BKADZP7434

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2024

A. Equity Share Capital

(Rs. in Lakhs)

Particulars	2023-2024		2022-2023	
	No. of Shares	Amount	No. of Shares	Amount
i) Opening Balance at the beginning of Financial Year	802.52	8,025.16	802.52	8,025.16
Changes in equity share capital during the year	-	-	-	-
Closing Balance at the end of Financial Year	802.52	8,025.16	802.52	8,025.16

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus				Total
	Security Premium	Revaluation Reserve	Retained Earnings	Share Warrant	
Balance as at 1st April, 2022	6,913.33	5.29	-2,748.28	357.50	4,527.84
Change during the year	-	-	-41.87	-	-41.87
Balance as at March 31, 2023	6,913.33	5.29	-2,790.15	357.50	4,485.98
Change during the year	-	-	-513.86	-	-513.86
Other comprehensive income	-	-	-	-	-
Total Comprehensive Income / (Loss) for the year	-	-	-513.86	-	-513.86
Balance as at March 31, 2024	6,913.33	5.29	-3,304.00	357.50	3,972.12

See accompanying notes to the financial statements
in terms of our report attached.

For, Gujarat Natural Resources Limited

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

Shalin A. Shah
Managing Director
DIN : 00297447

Ashok C. Shah
Director
DIN : 02467830

Hitesh Donga
CFO

Barkha Lakhani
Company Secretary

CA. Mitt S. Patel
(Partner)

Place : Ahmedabad
Date : 30.05.2024

Membership No. 163940
UDIN: 24163940BKADZP7434

(Rs. in Lakhs)

1. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block			Depreciation			Net Block		
	As at 01/04/2023	Addition	Deduction / Disposal	As at 31/03/2024	As at 01/04/2023	Depreciation Charge	As at 31/03/2024	As at 01/04/2023	As at 31/03/2024
Furniture & Fixtures	12.45	-	-	12.45	12.38	-	12.38	0.07	0.07
Office Equipments	7.88	-	-	7.88	7.49	-	7.49	0.39	0.39
Computer	1.66	-	-	1.66	1.60	-	1.60	0.06	0.06
Air Conditioner	0.76	-	-	0.76	0.72	-	0.72	0.04	0.04
Plant and Machinery	6.58	-	-	6.58	6.58	-	6.58	-	-
Printer	0.24	-	-	0.24	0.23	-	0.23	0.01	0.01
Total Tangible Assets	29.56	-	-	29.56	28.99	-	28.99	0.57	0.57
Previous Year Balance	29.56	-	-	29.56	28.99	0.11	28.99	0.68	0.57

2. INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	Gross Block			Depreciation			Net Block		
	As at 01/04/2023	Addition	Deduction / Disposal	As at 31/03/2024	As at 01/04/2023	Depreciation Charge	As at 31/03/2024	As at 01/04/2023	As at 31/03/2024
Software	0.18	-	-	0.18	0.17	-	0.17	0.01	0.01
Total Tangible Assets	0.18	-	-	0.18	0.17	-	0.17	0.01	0.01
Previous Year Balance	0.18	-	-	0.18	0.17	-	0.17	0.01	0.01

NOTES TO THE FINANCIAL STATEMENTS

2. Investments

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(A) Other Investments - Quoted	-	-
(B) Other Investments - Un Quoted	1,543.50	1,543.50
(1) Investment in Equity Shares		
(a) Others		
10290000 Equity Shares of Rs. 10/- each of GNRL Oil & Gas (I) Private Limited	1,543.50	1,543.50
Total	1,543.50	1,543.50
Market Value of the Quoted Shares	-	-
Market Value of the Un Quoted Shares	1,543.50	1,543.50

3. Loan

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deposit Unsecured, Considered Good	0.41	0.41
Capital Advances	286.14	286.14
Balance with Government Authorities	30.72	31.02
Other Advances	3.00	3.00
Total	320.28	320.57

4. Other Non Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Preliminary Exp.	-	38.18
Public Issue Exp.	-	7.05
Pre-Operative Exp.	-	127.30
De-Merger Exp.	-	146.60
Interest Receivable	-	12.81
Total	-	331.93

5. Trade Receivables

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Outstanding for less than 6 months from the due date	17.34	36.74
Unsecured, considered good	-	-
Outstanding for more than 6 months from the due date	38.65	-
Secured, considered good	-	-
Total	55.99	36.74

5.1 Trade Receivables ageing schedule*

(Rs. in Lakhs)

Particulars	As at March 31, 2024					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivable - considered Good	17.34	16.06	22.60	-	-	55.99
ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivable - considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-

5.1 Trade Receivables ageing schedule*

(Rs. in Lakhs)

Particulars	As at March 31, 2023					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivable - considered Good	36.74	-	-	-	-	36.74
ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivable - considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-

6. Cash & Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash on Hand	24.54	7.81
Balance with Banks		
In Current Account	8.08	1.27
Unpaid Dividend Account	3.38	3.38
Total	36.01	12.47

7. Short Term Loans & Advances

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Tax and TDS	-	-
Loan to Subsidiary Company	7,088.03	7,147.64
Loan to Corporate Body	6,099.88	5,311.49
Other Advances	-	-
Total	13,187.91	12,459.13

7.1. Details of Loans & Advances to Promoters, Related Parties

Type of Borrower	Amount of loan or advances in the nature of loan outstanding		Percentage to total loans and advances in the nature of loan	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	7,088.03	7,147.90	53.75	57.37

8. Share Capital

1.1) Authorized, Issued, Subscribed and Paidup Share Capital

(Rs. in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 10 Each	810.00	8,100.00	810.00	8,100.00
Total	810.00	8,100.00	810.00	8,100.00
Issued Share Capital				
Equity Shares of Rs. 10 Each	802.52	8,025.16	802.52	8,025.16
Total	802.52	8,025.16	802.52	8,025.16
Subscribed & Fully Paid				
Equity Shares of Rs. 10 Each	802.52	8,025.16	802.52	8,025.16
Total	802.52	8,025.16	802.52	8,025.16

1.2) Details of the shares for the Preceding Five Years

Particulars	01-04-2019 to 31-03-2024
Number Of Equity Shares Bought Back	-
Number Of Preference Shares Redeemed	-
Number of Equity Share Issue as Bonus Share	-
Number of Preference Share Issue as Bonus Share	-
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	-
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	-

1.3) Reconciliation of Share Capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares (Face Value Rs. 10.00)				
Shares Outstanding at the Beginning of the Year	802.52	8,025.16	802.52	8,025.16
Shares issued during the year	-	-	-	-
Shares cancelled during the year	-	-	-	-
Shares converted from convertible warrants	-	-	-	-
Shares Outstanding at the End of the Year	802.52	8,025.16	802.52	8,025.16

1.4) Share Holders holding more than 5% Share

Sr. No.	Name of the Share Holders	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	RAJASTHAN GASES LIMITED	13,590,811	16.94	7,013,275	8.74
2	CLEAR WATER COMMODITIES PVT. LTD.	9,500,000	11.84	2,000,000	2.49
3	SNORD TRADING PRIVATE LIMITED	8,998,689	11.21	-	-
4	O3 DEVELOPERS PRIVATE LIMITED	5,200,000	6.48	5,200,000	6.48
5	RAVI OMPRAKASH AGRAWAL	4,335,596	5.40	-	-

1.5) Shares held by Promoters

Sr. No.	Shares held by Promoters at the end of the year Promoters Name	No. of Shares	% of Total Shares	% Change during the Year*
1	O3 DEVELOPERS PRIVATE LIMITED	5,200,000.00	6.48	-
2	PAYAL SHALIN SHAH	565,000.00	0.70	-
3	ADVANCED ENERGY RESOURCES & MANAGEMENT PVT. LTD.	530,000.00	0.66	-
4	RHETAN TMT LIMITED	505,000.00	0.63	-
5	ASHOKA METCAST LTD	350,000.00	0.44	-
6	ASHNISHA INDUSTRIES LTD	298,900.00	0.37	-
7	ASHOK CHINUBHAI SHAH	125,100.00	0.16	-
8	MALAV AJITBHAI MEHTA	48,000.00	0.06	-
9	LEENA ASHOK SHAH	9,700.00	0.01	-
10	JAYSHREEBEN AJITBHAI MEHTA	-	-	-0.01
11	SHALIN ASHOK SHAH	-	-	-
12	INFINIUM MOTORS GUJARAT PVT LTD	-	-	-1.25
13	TIW SYSTEMS PRIVATE LIMITED	-	-	-

9. Reserve & Surplus

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Convertible Warrant Forefieted A/C	357.50	357.50
Money received against Convertible Warrant	-	-
Securities Premium Account	6,913.33	6,913.33
Revaluation Reserve	5.29	5.29
Profit & Loss A/c.		
Opening balance	-2,790.15	-2,748.28
(-) Proposed Dividend	-	-
(-) Transfer of Current Year Profit/(Loss)	-513.86	-41.87
Closing balance	-3,304.00	-2,790.15
Total	3,972.12	4,485.98

10. Short Term Borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loan from Step-down Subsidiary Company	1003.55	204.54
Loan from Directors	2.59	2.59
Loan from Other	1,991.45	1,545.82
Total	2,997.59	1,752.94

11. Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Due to Micro & Small Enterprises	-	-
Trade Payable for Goods	15.68	414.69
Total	15.68	414.69

***Trade Payables ageing schedule**

Particulars	As at March 31, 2024 Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
MSME	-	-	-	-	-
Others**	-	-	-	15.68	15.68
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
Total	-	-	-	-	15.68

****Trade Payables ageing schedule**

Particulars	As at March 31, 2023 Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
MSME	-	-	-	-	-
Others**	2.10	-	-	412.59	414.69
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
Total	-	-	-	-	414.69

The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of The Micro, Small and Medium Enterprise regarding:

- (a) Amount due and outstanding to suppliers as at the end of the accounting year;
- (b) Interest paid during the year;
- (c) Interest payable at the end of the accounting year;
- (d) Interest accrued and unpaid at the end of the accounting year; have not been given, the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

12. Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues	32.10	7.48
Unpaid Dividend	3.38	3.38
Other Payable	96.69	12.64
Total	132.18	23.51

13. Short Term Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits	1.50	2.65
Total	1.50	2.65

14. Revenue from Operations

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
(A) Sale of Products		
1) Sale of Goods	-	-
2) Others	224.44	33.01
Total	224.44	33.01

15. Other Income

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Interest Income	0.16	37.99
Other Income	-	-
Creditor Balance Written off	0.54	-
Excess Provision	-	-
Total	0.70	37.99

16. Purchase of Stock in Trade

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
(A) Purchase of Products		
1) Purchase of Goods	-	-
Total	-	-

17. Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Salary & Wages	18.30	16.71
Directors Remuneration	18.00	18.00
Bonus	1.40	0.54
Total	37.70	35.25

18. Finance Costs

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Interest Expense	228.87	63.12
Bank Charges	0.00	0.01
Total	228.87	63.12

19. Depreciation

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Depreciation	-	0.11
Total	-	0.11

20. Other Expenses

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Payment to Auditors *	0.90	0.75
Accounting Charges	0.09	0.97
Conveyance Exp	0.87	0.17
E Voting Charges	0.28	0.23
Repair & Maintenance Exps	0.37	0.03
Legal & Professional Charges	2.67	5.35
Office Exps	0.04	0.04
Preliminary Expense Written off	38.18	-
Statutory Difference	0.26	-0.69
Telephone Exps	0.04	0.07
Share Transfer Charges	0.54	0.82
Share Listing Exps	7.88	4.65
Stationary & Printing Exp	0.25	0.33
Advertisement Expenses	0.37	0.27
Business Advisory Fees	125.00	-
ROC Fees	0.07	0.45
Pre-operative Expense Written off	127.30	-
Public Issue Expense Written off	7.05	-
Demerger Expenses Written off	146.60	-
Interest Receivable Write off	12.81	-
Website Designing Expense	0.11	-
Other Miscellaneous Expenses	0.70	0.95
Total	472.37	14.38
* Payment to Auditors For Audit Fees	0.90	0.75

Note : 21

A) Regarding Fixed Assets

Capital Work in Progress

Ageing Schedule

Particulars CWIP	As at March 31, 2024 Amount in CWIP for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total*
Projects in progress					-
Building under construction					-
Plant & machinery					-
Electrical Installation					-
Laboratory Equipments			NIL		-
all other Assets					-
Expenses pending for capitalisation					-
Projects temporarily suspended					-
Total	-	-	-	-	-

Particulars CWIP	As at March 31, 2023 Amount in CWIP for a period of					
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total*	
Projects in progress	NIL					-
Building under construction						-
Plant & machinery						-
Electrical Installation						-
Laboratory Equipments						-
all other Assets						-
Expenses pending for capitalisation						-
Projects temporarily suspended						-
Total	-	-	-	-	-	

* Total should tally with CWIP amount in the Balance Sheet

B) Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan Completion schedule :**

Particulars CWIP	As at March 31, 2024 Amount in CWIP for a period of					
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total*	
Projects 1	NIL					-
Projects 2						-
Total	-	-	-	-	-	

Particulars CWIP	As at March 31, 2023 Amount in CWIP for a period of					
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total*	
Projects 1	NIL					-
Projects 2						-
Total	-	-	-	-	-	

Note : 21

**a) Intangible Assets under Development
Ageing Schedule**

Intangible Assets under Development	As at March 31, 2024 Amount in CWIP for a period of					
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total*	
Projects in Progress	NIL					-
Projects temporarily suspended						-
Total	-	-	-	-	-	

Intangible Assets under Development	As at March 31, 2023 Amount in CWIP for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total*
Projects in Progress Projects temporarily suspended	NIL				-
Total	-	-	-	-	-

* Total should tally with the amount of Intangible Assets under development in the Balance Sheet

b) Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

Ageing schedule

Intangible Assets under Development	As at March 31, 2024 To be completed in				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total*
Projects 1 Projects 2	NIL				-
Total	-	-	-	-	-

Intangible Assets under Development	As at March 31, 2023 To be completed in				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total*
Projects 1 Projects 2	NIL				-
Total	-	-	-	-	-

(C) Details of benami property held

Particulars	Details
Details of such property, including year of acquisition	NIL
Amount thereof	
Details of Beneficiaries	
If property is in the books, then reference to the item in the Balance Sheet	
If property is not in the books, then the fact shall be stated with reasons	
Details of proceedings against the company	
Nature of proceedings, status of same and company's view on same	
Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the details of it to be given as mentioned above.	

(d) Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative # of promoter*/Director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company*
PPE	Land					
	Building					
Investment Property	Land					
	Building					
PPE retired from active used and held for disposal	Land					
	Building					
Others						

Note 22. Other Long-term Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Payables*	-	-
Creditor for Capital Expenditures	-	-
Others	-	-
Total	-	-

*** Trade Payables ageing schedule for Capital Expenditure**

As at March 2024

Particulars	Outstanding for following periods from due date of Payment					
	Not due for Payment	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total*
i) MSME						-
ii) Others	NIL					-
iii) Disputed dues MSME						-
iv) Disputed dues Others						-
Total						-

*** Trade Payables ageing schedule for Capital Expenditure**

As at March 2023

Particulars	Outstanding for following periods from due date of Payment					
	Not due for Payment	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total*
i) MSME						-
ii) Others	NIL					-
iii) Disputed dues MSME						-
iv) Disputed dues Others						-
Total						-

Note 23. Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Creditor for Good	15.68	414.69
Creditor Expenses	-	-
Creditor for Others	-	-
Total	15.68	414.69

*** Trade Payables ageing schedule**

As at March 2024

Particulars	Outstanding for following periods from due date of Payment					
	Not due for Payment	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total*
i) MSME	-	-	-	-	-	-
ii) Others	-	--	-	-	15.68	15.68
iii) Disputed dues MSME	-	-	-	-	-	-
iv) Disputed dues Others	-	-	-	-	-	-
Total	-	-	-	-	-	15.68

*** Trade Payables ageing schedule**

As at March 2023

Particulars	Outstanding for following periods from due date of Payment					
	Not due for Payment	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total*
i) MSME	-	-	-	-	-	-
ii) Others	-	2.10	-	-	412.59	414.69
iii) Disputed dues MSME	-	-	-	-	-	-
iv) Disputed dues Others	-	-	-	-	-	-
Total	-	-	-	-	-	414.69

** The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of The Micro, Small and Medium Enterprise regarding:

- Amount due and outstanding to suppliers as at the end of the accounting year;
- interest paid during the year;
- interest payable at the end of the accounting year;
- interest accrued and unpaid at the end of the accounting year; have not been given, the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

Note : 24

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Other Non Current Assets		
Long Term Trade Receivables*	--	--
Fixed Deposits having maturity of more than 12 months others (specify nature)	--	--
Total	--	--

*Trade Receivables ageing schedule

Particulars		As at March 31, 2024 Outstanding for following periods from due date of payment						
		Not due for payment	Unbilled	Less than 6 months	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade Receivable-considered good	NIL						--
ii	Undisputed Trade Receivable-considered doubtful							--
iii	Disputed Trade Receivable-considered good							--
iv	Disputed Trade Receivable-considered doubtful							--

Particulars		As at March 31, 2023 Outstanding for following periods from due date of payment						
		Not due for payment	Unbilled	Less than 6 months	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade Receivable-considered good	NIL						--
ii	Undisputed Trade Receivable-considered doubtful							--
iii	Disputed Trade Receivable-considered good							--
iv	Disputed Trade Receivable-considered doubtful							--

Note : 25

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
Secured, considered good	55.99	36.74
Unsecured, considered good	--	--
Doubtful	--	--
Less : Provisions for doubtful trade receivables	--	--
Total	55.99	36.74

*Trade Receivables ageing schedule

Particulars		As at March 31, 2024 Outstanding for following periods from due date of payment						
		Not due for payment	Unbilled	Less than 6 months	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade Receivable-considered good	--	--	17.34	22.60	--	--	55.99
ii	Undisputed Trade Receivable-considered doubtful	--	--	--	--	--	--	--
iii	Disputed Trade Receivable-considered good	--	--	--	--	--	--	--
iv	Disputed Trade Receivable-considered doubtful	--	--	--	--	--	--	--

Particulars		As at March 31, 2023 Outstanding for following periods from due date of payment						
		Not due for payment	Unbilled	Less than 6 months	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade Receivable-considered good	--	--	36.74	--	--	--	36.74
ii	Undisputed Trade Receivable-considered doubtful	--	--	--	--	--	--	--
iii	Disputed Trade Receivable-considered good	--	--	--	--	--	--	--
iv	Disputed Trade Receivable-considered doubtful	--	--	--	--	--	--	--

Note : 26

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash & cash equivalents		
Balances with banks		
In Deposit Accounts :		
Fixed deposits having maturity of less than 3 months	--	--
Other Bank Balances :		
Fixed deposits having maturity of more than 3 months	--	--
Fixed deposits having maturity of more than 12 months	--	--
Sub Total	--	--
Less :Fixed deposits having maturity of more than 12 months (included in Note no. 19 - Other Non Current Assets)	--	--
TOTAL	--	--

Note : 26.1

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
The details of fixed deposits pledged with banks		
Fixed deposits pledged with banks as security against credit facilities	--	--
Fixed deposits pledged with banks as security against overdraft facility	--	--
Total	--	--

Note : 27

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Short term loans and advances (Secured / Unsecured Considered Good)		
Loans & advances to Promoters, Directors, KMPs and Related parties	7,088.03	7,147.64
Total	7,088.03	7,147.64

Note : 27.1

(Rs. in Lakhs)

Particulars	Amount of loan or advances in the nature of loan outstanding		Percentage to total loans and Advances in the nature of loan	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Details of Loans & Advances to Promoters Directors, KMPs and Related Parties				
Type of Borrower				
Promoters	--	--	--	--
Directors	--	--	--	--
KMPs	--	--	--	--
Related Parties	7,088.03	7,147.64	53.75	57.37

Details of Loans & Advances to Promoters
Directors, KMPs and Related Parties

Type of Borrower

Promoters	--	--	--	--
Directors	--	--	--	--
KMPs	--	--	--	--
Related Parties	7,088.03	7,147.64	53.75	57.37

Note : 27.2

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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Information pursuant to Section 186(4) of the Companies Act, 2013

a) Particulars of loans given by Company

Name of the Directors/Promoters :	Rate of Int.	NIL
XYZ % p.a.	

The loans have been given for business activities

b. There is no guarantee given or security provided by the Company.

Note : 27 (a)

(Rs. in Lakhs)

Particulars of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 are given hereunder:			
Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
--	Investments in securities	--	NA
--	Receivables	--	NA
--	Payables	--	NA
--	Shares held by struck off company	--	NA
--	Other outstanding balances (to be specified)	--	NA

Note : 27 (b)**Details of Benami Property held**

Particulars	
Details of such property, including year of acquisition	NIL
Amount thereof	
Details of Beneficiaries	
If property is in the books, then reference to the item in the Balance Sheet	
If property is not in the books, then the fact shall be stated with reasons	
Details of proceedings against the company	
Nature of proceedings, status of same and company's view on same	

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the details of it to be given as mentioned above.

Note : 27 (c)**Title deeds of Immovable Property not held in name of the Company**

Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company*
PPE	Land	NIL				
	Building					
Investment Property	Land					
	Building					
PPE retired from active use and held for disposal	Land					
	Building					
Others						

*Also indicate if in dispute

The company shall provide the details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given above and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

Note : 27 (d)**Compliance with number of layers of companies :**

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

(If company has made investment in subsidiary, the above note to be given)

NOTE : 27 (e)**Compliance with approved Scheme(s) of Arrangements**

Company has not prepared any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013, (If any scheme or arrangement has been approved by the Competent Authority in terms of Sections 230 to 237, the effect of such scheme to be disclosed).

NOTE : 27 (f)**Utilisation of borrowed funds and Share Premium**

- a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

28. Significant Accounting Policies

- **Company Overview**

Gujarat Natural Resources Limited ("the company") is a listed company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of oil and natural gas exploration, trading of goods and others. The company is listed on Bombay Stock Exchange.

- **Statement of Compliance**

The Standalone Financial Statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Accordingly, the Company has prepared these Standalone Financial Statements which comprises of Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information.

- **Basis for Preparation of Financial statements**

The Standalone Financial Statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

- **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date

Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

- **Property, Plant and Equipment**

Property, plant and equipment are stated at acquisition cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognized impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

Depreciation is recognized based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 for year 2023-24

Asset	Useful Life
Office Equipment	5 Years
Furniture	10 Years
Office Premise	60 Years
Vehicle	10 Years
Plant & Machinery	15 Years

- **Financial Instruments**

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

- **Financial Assets**

- ◆ Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- Those measured at amortized cost.
- Those measured at carrying cost for equity instruments subsidiaries and joint ventures.

- ◆ Initial recognition and measurement

All financial assets, are recognized initially at fair value

- **Financial liabilities and equity instruments**

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Standalone Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified to equity. Dividends from such investments are recognized in the Standalone Statement of Profit and Loss within other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Financial liabilities

The Company's financial liabilities comprise borrowings, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the EIR method. The EIR is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Financial liabilities at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Trade and other payables are recognized at the transaction cost, which is its fair value.

- **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

- **Revenue recognition**

The Company has adopted Ind AS 115 from 1st April, 2018 and opted for modified retrospective application with the cumulative effect of initially applying this standard recognised at the date of initial application. The standard has been applied to all open contracts as on 1st April, 2018, and subsequent contracts with customers from that date.

Performance obligation:

The revenue is recognized on fulfillment of performance obligation.

- **Sale of products:**

The Company earns revenue primarily from sale of Steel Product and Trading in goods. Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component. The Company's contracts with customers do not provide for any right to returns, refunds or similar obligations. The Company's obligation to repair or replace faulty products under standard warranty terms is recognized as a provision.

Revenue is recognized when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the asset, customer has possession and legal title to the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Company has objective evidence that all criteria for acceptance have been satisfied.

- **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization

- **Taxation**

Tax on Income comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

- **Current tax**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- **Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

- **Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees

◆ **Notes on Accounts**

- Capital Expenditure Commitments: Nil
- Related Party Transactions: -

As per Indian Accounting Standard (Ind AS-24) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

No.	Name	Relationship
1	Shalin A. Shah	Managing Director (KMP)
2	Ashok C. Shah	Director
3	Chandrakant N. Chauhan (upto 19.03.2024)	Independent Director
4	Hiteshkumar M. Donga	CFO & Director
5	Alpesh S. Swadas	Independent Director
6	Mansi S. Shah	Independent Director
7	Barkha Lakhani	Company Secretary
8	Lesha Industries Limited	Entities where Key Managerial Personnel / Director exercise significant influence and there are related party transactions during the year
9	Rhetan TMT Ltd.	
10	Lesha Ventures Private Limited	
11	Ashnisha Industries Limited	
12	GNRL Oil & Gas (I) Private Limited	Indian Wholly Owned Subsidiary Company
13	GNRL Oil & Gas Limited	Foreign Step-down Subsidiary Companies
14	Heramec Oil & Gas (Singapore) Pte. Ltd.	
15	Alkor Petro Overseas Ltd.	

➤ **Transactions with Related Parties**

Transactions that have taken place during the period April 1, 2023 to March 31, 2024 with related parties by the company stated below.

(Rs. in Lakhs)

Sr. No.	Name	Nature of the Transaction	Amount 2023-24	Amount 2022-23
1	Shalin A. Shah	Opening Balance	2.59	2.20
		Loan Taken	-	-
		Loan Repaid	-	0.26
		Closing Balance	2.59	2.59
	Shalin A. Shah	Opening Balance	1.29	-
		Remuneration Payable	18.00	18.00
		Remuneration Paid	19.28	19.3
		Closing Balance	-	1.29
2	Hiteshkumar M Donga	Opening Balance	0.75	-
		Remuneration Payable	10.45	10.06
		Remuneration Paid	10.45	10.06
		Closing Balance	0.75	0.75
3	Barkha Lakhani	Opening Balance	0.36	-
		Remuneration Payable	5.56	4.31
		Remuneration Paid	5.42	4.28
		Closing Balance	0.50	0.36
4	GNRL Oil & Gas (I) Pvt Ltd (Formerly known as Sigma Oil & Gas Pvt. Ltd.)	Opening Balance	7,147.90	6,506.82
		Loan Granted	189.00	705.00
		Loan Received	248.87	63.92
		Closing Balance	7,088.03	7,147.90
5	GNRL Oil & Gas Limited	Opening Balance	204.54	-
		Loan Granted	NIL	NIL
		Loan Received	799.01	NIL
		Closing Balance	1,003.55	204.54
6	Rhetan TMT Ltd	Loan Granted	45.00	0.00
		Loan Recovered	45.00	0.00
		Closing Balance	NIL	NIL
		Opening Balance	0.00	0.00
		Trade Receivable	219.48	0.00
		Closing Balance	17.34	0.00
9	Ashnisha Industries Limited	Opening Balance	10.73	0.00
		Trade Receivable	20.06	10.73
		Closing Balance	26.71	10.73
10	Lesha Industries Ltd.	Loan Taken	0.00	0.00
		Loan Repaid	0.00	300.30
		Closing Balance	0.00	0.00

Payment to the Auditors

Particulars	2023-2024	2022-2023
Audit Fees	0.90	0.75
Others	-	-
Total	0.90	0.75

➤ **Earnings per Share :-**

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of IndAS-33.

Particulars	2023-2024	2022-2023
Net Profit Attributable to share holders	(513.86)	(41.87)
Weighted average number of equity shares (Nos.)	802.52	802.52
Basic earnings per share (Rs.)	(0.64)	(0.05)
Diluted earnings per share (Rs.)	(0.64)	(0.05)
Nominal value of equity share (Rs.)	10	10

➤ **Details of loan made during the year 2023-24 as per section 186(4) of The Companies Act 2013** (Rs. in Lakhs)

Name of Entity	Nature of Transaction	Amount (Outstanding)	Purpose of Loan	Period
Akhil Retail Pvt Ltd	Loan Given	705.38	Business	Short Term Advances – On Demand
Clear Water Commodities Pvt Ltd	Loan Given	4.50	Business	Short Term Loan – On Demand
Gujarat Credit Corporation Ltd	Loan Given	100.00	Business	Short Term Advances – On Demand
GNRL Oil & Gas (I) Pvt Ltd	Loan Given	7,088.03	Business	Short Term Advances – On Demand
Khyati Projects	Loan Given	1,750.00	Business	Short Term Advances – On Demand
Shyamsunder Caplease Pvt Ltd	Loan Given	2,725.00	Business	Short Term Advances – On Demand

➤ **Capital Management**

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total equity attributable to the equity shareholders of the company	8,025.16	8,025.16
As percentage of total capital	73.04%	82.18%
Current loans and borrowings	2,997.58	1,752.94
Non-current loans and borrowings	-	-
Total loans and borrowings	2,997.58	1,752.94
Cash and cash equivalents	36.01	12.47
Net loans & borrowings	2,961.57	1,740.48
As a percentage of total capital	26.96%	17.82%
Total capital (loans and borrowings and equity)	10,986.73	9,765.64

➤ Fair Value measurements

A. Financial instruments by category

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Asset						
Investment	-	1,543.50	-	-	1,543.50	-
Non-Current Loans	-	320.27	-	-	320.57	-
Trade receivables	-	-	-	-	-	-
Cash & Cash Equivalents	-	36.01	-	-	12.47	-
Current Loans	-	13,187.91	-	-	12,459.13	-
Total Financial Asset	-	15,087.69	-	-	14,335.67	-
Financial Liabilities						
Borrowings	-	2,997.58	-	-	1,752.94	-
Trade Payables	-	15.67	-	-	414.69	-
Other Financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	-	3,013.25	-	-	2,167.64	-

* Excluding investments in subsidiaries, joint control entities and associates measured at cost in accordance with Ind AS-27

Fair value hierarchy

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

B. Fair value hierarchy for assets**Financial assets measured at fair value at March 31, 2024**

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	1,543.50	--	--	1,543.50

Financial assets measured at fair value at March 31, 2023

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	1,543.50	--	--	1,543.50

Notes:

- Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).
- Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.
- Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

C. Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortized cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

➤ Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through it straining and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc views of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of Risk
Credit Risk	Cash and Cash equivalents, trade receivables, Financial assets measured at amortized cost	Aging Analysis	Diversification of funds to bank deposits, Liquid funds and Regular Monitoring of credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

(a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counter party to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets.

Trade Receivables

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors

For trade receivables, provision is provided by the company as per the below mentioned policy:

Particulars	Gross Carrying Amount	Expected credit losses rate (%)	Expected Credit Losses	Carrying Amount of Trade Receivable
Considered for Goods				
0-12 Months	55.99	0	0	55.99
More than 1 Year	0	0	0	0
Total	55.99	0	0	55.99

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity Table

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2024

(in Lakhs)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current Financial Liabilities			
Borrowings	-	-	-
Current Financial Liabilities			
Borrowings	2,997.58	-	2,997.58
Trade Payables	15.67	-	15.67
Other Financial Liability	-	-	-
Total Financial Liabilities	3,013.25	-	3,013.25

As at March 31, 2023

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current Financial Liabilities			
Borrowings	-	-	-
Current Financial Liabilities			
Borrowings	1,752.94	-	1,752.94
Trade Payables	414.69	-	414.69
Other Financial Liability	-	-	-
Total Financial Liabilities	2,167.64	-	2,167.64

(c) Price Risk Exposure

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

➤ Others

- As informed by the management that the loans are interest free, which in our opinion is violation of Section 186 (7) of the Companies Act, 2013.
- Confirmation of the concerned parties for the amount due to them and/or due from them as per accounts of the company is not received. Necessary adjustments, if any, will be made when accounts are reconciled or settled. Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.
- In the opinion of board of directors the value of loans and advances and other current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in balance sheet.

- There is carry forward of losses, the company need not to recognize deferred tax assets in the event of non-availability of convincing evidence as to future income.
- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
- **Financial Ratios for the Financial Year 2023-24 :**

Sr. No.	Ratios	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year
(i)	Current Ratio	Current Assets	Current Liabilities	4.22	5.70	-95.78	Due to decrease in current assets & current liabilities
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.25	0.14	-99.75	As Borrowings are increase from previous year
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt Service	-1.24	0.34	-101.24	As Borrowings are increase from previous year Earnings are decrease from Previous Year
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	-4.28	-0.33	-104.28	Earnings are decrease from Previous Year
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	-	-	-	-
(vi)	Trade Receivables turnover ratio (In days)	Revenue from Operations	Average Trade Receivables	4.84	1.80	-95.16	Majourly due to increase in Revenue from Operations
(vii)	Trade Payables Turnover Ratio (In days)	Purchase of Goods & Services and Other expense	Average Trade Payables	-	-	-	-
(viii)	Net Capital turnover	Revenue from Operations	Working Capital	2.21	0.32	-97.79	Majourly due to increase in Revenue from Operations
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	-2.29	-1.26	-102.39	Majourly due to increase in Revenue from Operations

(x)	Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	-0.02	-0.03	-100.02	As Borrowings are increase from previous year Earnings are decrease from Previous Year
(xi)	Return on Investments	Income from Investments	Cost of Investment	-	-	-	-

For, **Gujarat Natural Resources Limited**For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W**Shalin A. Shah**
Managing Director
DIN : 00297447**Ashok C. Shah**
Director
DIN : 02467830**Hitesh Donga**
CFO**Barkha Lakhani**
Company SecretaryPlace : Ahmedabad
Date : 30.05.2024**CA. Mitt S. Patel**
(Partner)
Membership No. 163940
UDIN: 24163940BKADZP7434

Independent Auditor's Report

To
The Members of
Gujarat Natural Resources Limited

Opinion

We have audited the consolidated financial statements of Gujarat Natural Resources Limited (hereinafter referred to as the "Holding Company" or the "Corporation") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

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 financial statements of such subsidiaries were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated Loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and 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 the assets of each company and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements 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 financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each 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 respective 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 responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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 consolidated financial statements, 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and joint operations to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- In respect of the financial statement of one subsidiary and its one step down subsidiary, we did not carry out the audit. This financial statements have been audited by other auditor whose reports have been furnished to us by the Management and in our opinion, in so far as it relates to the amount included in respect of this subsidiaries is based solely on the report of other auditor.

- We further report that in respect of the Four foreign step down subsidiaries, we have relied on the audited Financial Statement, these audited financial statements as approved by the respective Board of Directors of these companies have been furnished to us by the management and our report in so far as it relates to the amounts included in respect of these Four step down subsidiaries is based solely on such approved financial statements.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and an explanation which is to the best of our knowledge and beliefs were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended
 - e) On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There is no amount required to be transferred, to the investor's education & Protection Fund by the Company.
3. In accordance with the Ministry of Corporate Affairs (MCA) mandate effective from 1 April 2023, companies are required to maintain an audit trail for transactions affecting books of accounts. It is noted that Gujarat Natural Resources Industries Limited has implemented this audit trail reporting feature. This information is disclosed for transparency in our audit report.

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

CA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN: 24163940BKADZR4604

Place : Ahmedabad
Date : 30.05.2024

Report on the Internal Financial Controls under

Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of GUJARAT NATURAL RESOURCES LIMITED (“The Company”) as of March 31, 2024 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, “internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India and outside India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN: 24163940BKADZR4604

Place : Ahmedabad
Date : 30.05.2024

CONSOLIDATED BALANCE SHEET AS AT 31/03/2024

(Rs. in Lakhs)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
I. ASSETS			
1 Non-current Assets			
(a) Property , Plant and Equipment and Intangible Assets	1	4,442.29	3,444.10
(b) Capital work in progress	2	2,097.62	3,920.51
(c) Goodwill	1	1,151.29	1,147.47
(d) Financial Assets :			
i) Investments	3	-	-
ii) Loans	4	254.58	252.46
(e) Deferred tax assets (Net)		-	-
(f) Other non-current assets	5	225.66	530.00
Total Non-current Assets		8,171.45	9,294.53
2 Current Assets			
(a) Inventories		371.72	391.94
(b) Financial Assets :			
i) Investments		-	-
ii) Trade Receivables	6	259.96	182.60
iii) Cash & Cash Equivalents	7	545.49	603.34
iv) Loans	8	6,160.43	5,383.45
v) Other Financial Assets		-	-
(c) Other Current Assets	9	441.19	429.47
Total - Current Assets		7,778.80	6,990.78
Total Assets		15,950.25	16,285.31
II. Equity & Liabilities			
1. Equity			
(a) Equity Share Capital	10	8,025.16	8,025.16
(b) Other Equity	11	2,884.51	3,279.69
Total Equity		10,909.67	11,304.86
2. Liabilities			
A) Non Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	12	1,698.92	1,653.59
(b) Deferred Tax Liabilities (Net)	13	260.31	302.93
(c) Other Non Current Liabilities	14	2.00	10.00
Total Non- Current Liabilities		1,961.23	1,966.51
B) Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	15	2,374.95	1,931.56
ii) Trade Payables	16		
a) total outstanding dues of micro enterprises and small enterprises			
b) total outstanding dues of creditors other than micro enterprises and small enterprises		333.43	811.90
iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	17	332.50	210.11
(c) Short Term Provisions	18	38.46	60.38
Total Current Liabilities		3,079.34	3,013.94
Total Equity & Liabilities		15,950.25	16,285.31
Contingent Liabilities & Commitments	Nil		

For, Gujarat Natural Resources Limited

For, G M C A & Co.
Chartered Accountants
FRN: 109850WShalin A. Shah
DirectorAshok C. Shah
DirectorHitesh Donga
CFOBarkha Lakhani
Company Secretary

DIN : 00297447

DIN : 02467830

Place : Ahmedabad

Date : 30.05.2024

CA. Mitt S. Patel
(Partner)

Membership No. 163940

UDIN: 24163940BKADZR4604

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT
FOR THE PERIOD FROM 01-04-2023 TO 31-03-2024

(Rs. in Lakhs)

Particulars		Note No.	As at 31 st March, 2024	As at 31 st March, 2023
I	Revenue From Operations	19	2,739.68	1,330.87
II	Other Income	20	30.69	102.43
III	Total Income (I+II)		2,770.37	1,433.30
IV	Expenses			
	Purchase of Stock in Trade		-	-
	Changes in Inventories	21	0.48	0.68
	Employee Benefit Expenses	22	385.49	305.10
	Finance Costs	23	262.85	257.76
	Depreciation & Amortisation Expenses	24	752.76	306.96
	Other Expenses	25	1,799.44	925.85
	Total Expenses		3,201.01	1,796.34
V	Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		-430.65	-363.04
VI	Exceptional Items		-	-
VII	Profit Before Extraordinary Items & Tax		-430.65	-363.04
	Extraordinary Items		-	210.39
VIII	Profit Before Tax		-430.65	-573.43
IX	Tax Expenses			
	Excess Provisional of Income Tax		-	-
	Current Tax/ Interest on Income Tax/ Deferred Tax		-42.60	46.53
X	Profit/(Loss) for the period from Continuing Operations(IX-X)		-388.04	-619.96
XI	Profit/(Loss) from Discontinuing Operations		-	-
XII	Tax Expense of Discontinuing Operations		-	-
XIII	Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)		-	-
XIV	Profit/(Loss) for the Period(XI+XIV)		-388.04	-619.96
XV	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the period		-	-
XVI	Total Comprehensive Income for the period (XIV+XV)		-388.04	-619.96
XV	Earning Per Equity Share			
	Basic		-0.48	-0.77
	Diluted		-0.48	-0.77

The Notes referred to above form an integral part of the Balance Sheet

For, Gujarat Natural Resources Limited

Shalin A. Shah
Director

DIN : 00297447

Place : Ahmedabad

Date : 30.05.2024

Ashok C. Shah
Director

DIN : 02467830

Hitesh Donga
CFO

Barkha Lakhani
Company Secretary

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

CA. Mitt S. Patel
(Partner)

Membership No. 163940
UDIN: 24163940BKADZR4604

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
A Cash flow from Operating Activities		
Net Profit Before Tax	-430.65	-363.04
Adjustments for:		
Add : Depreciation	752.76	306.96
Less : Interest Income	-	69.13
Less : Extra-Ordinary Items	-	-
Add : Adjustment due to Consolidation	-7.98	-
Add : Interest Expenses	262.85	257.76
Operating Profit / (Loss) before Working Capital Changes	<u>576.98</u>	<u>132.55</u>
Adjustments for:		
Increase/(Decrease) in Trade Payable	-	-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 Assets	-11.72	-374.00
Cashflow generated from Operating Activities	274.99	886.01
Income Tax Paid (Net of Refund)	-	-
Net Cashflow generated from Operating Activities A	274.99	886.01
B Cash flow from Investment Activities		
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
Net Cashflow generated from Investments Activities B	71.93	-1,121.38
C Cash flow from Financing Activities		
Interest Expenses	-262.85	-257.76
Issue of Convertible Warrant	-	-
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	45.34	313.73
Net Cashflow generated from Financing Activities C	73.68	351.52
Net Change in Cash & Cash Equivalents (A+B+C)	420.60	116.14
Opening Cash & Cash Equivalents	603.34	487.20
Closing Cash & Cash Equivalents	1,023.93	603.34

For, Gujarat Natural Resources Limited

Shalin A. Shah
Director

DIN : 00297447

Place : Ahmedabad

Date : 30.05.2024

Ashok C. Shah
Director

DIN : 02467830

Hitesh Donga
CFOBarkha Lakhani
Company SecretaryFor, G M C A & Co.
Chartered Accountants
FRN: 109850WCA. Mitt S. Patel
(Partner)

Membership No. 163940

UDIN: 24163940BKADZR4604

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2024**A. Equity Share Capital**

(Rs. in Lakhs)

Particulars	2023-2024		2022-2023	
	No. of Shares	Amount	No. of Shares	Amount
i) Opening Balance at the beginning of Financial Year	802.52	8,025.16	802.52	8,025.16
Changes in equity share capital during the year	-	-	-	-
Closing Balance at the end of Financial Year	802.52	8,025.16	802.52	8,025.16

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus					Total
	Security Premium	Revaluation Reserve	Capital Reserves	Retained Earnings	Share Warrant	
Balance as at 1st April, 2022	7,733.32	5.29	201.10	-4,527.10	357.50	3,770.10
Change during the year	-	-	-	-490.41	-	-490.41
Balance as at March 31, 2023	7,733.32	5.29	201.10	-5,017.51	357.50	3,279.69
Change during the year	-	-	-	-388.04	-	-388.04
Other comprehensive income	-	-	-	-7.14	-	-7.14
Total Comprehensive Income / (Loss) for the year	-	-	-	-395.18	-	-395.18
Balance as at March 31, 2024	7,733.32	5.29	210.10	-5,412.69	357.50	2,884.51

See accompanying notes to the financial statements
In terms of our report attached.

For, Gujarat Natural Resources Limited

Shalin A. Shah
 Director
 DIN : 00297447

Ashok C. Shah
 Director
 DIN : 02467830

Hitesh Donga
 CFO

Barkha Lakhani
 Company Secretary

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

CA. Mitt S. Patel
 (Partner)

Place : Ahmedabad
 Date : 30.05.2024

Membership No. 163940
 UDIN: 24163940BKADZR4604

(Rs. in Lakhs)

1. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block			Depreciation			Net Block		
	As at 01/04/2023	Addition	Deduction / Disposal	As at 31/03/2024	As at 01/04/2023	Depreciation Charge	Deduction	As at 01/04/2023	As at 31/03/2024
Plant & Machinery	184.79	8.73	-	193.52	137.12	5.61	-	142.73	47.67
Building	35.89	-	-	35.89	18.07	1.72	-	19.79	17.82
Producing Properties	7,654.82	1,740.44	-	9,395.25	4,297.68	740.95	-	5,038.64	3,357.13
Cell Phone Instru.	6.34	-	-	6.34	6.00	-	-	6.00	0.33
Furniture & Fixture	23.81	-	-	23.81	22.24	0.25	-	22.49	1.58
Office Equipment	16.56	-	-	16.56	15.75	-	-	15.75	0.81
Computer	19.98	0.29	-	20.27	17.12	1.06	-	18.18	2.86
AC	6.54	1.50	-	8.04	4.72	0.39	-	5.10	1.82
Printer	0.24	-	-	0.24	0.23	-	-	0.23	0.01
Vehicles	76.78	-	-	76.78	62.72	2.78	-	65.50	14.06
Total Tangible Assets	8,025.74	1,750.95	-	9,776.70	4,581.65	752.76	-	5,334.41	3,444.09

GOODWILL

(Rs. in Lakhs)

Particulars	Gross Block			Depreciation			Net Block		
	As at 01/04/2023	Addition	Deduction / Disposal	As at 31/03/2024	As at 01/04/2023	Depreciation Charge	Deduction	As at 01/04/2023	As at 31/03/2024
Goodwill on Consolidation**	1,147.47	3.83	-	1,151.29	-	-	-	-	1,147.47
Total Tangible Assets	1,147.47	3.83	-	1,151.29	-	-	-	-	1,151.29

2. INTANGIBLE ASSETS

(Rs. in Lakhs)

Particulars	Gross Block			Depreciation			Net Block		
	As at 01/04/2023	Addition	Deduction / Disposal	As at 31/03/2024	As at 01/04/2023	Depreciation Charge	Deduction	As at 01/04/2023	As at 31/03/2024
Software	0.18	-	-	0.18	0.17	-	-	0.17	0.01
Total Tangible Assets	0.18	-	-	0.18	0.17	-	-	0.17	0.01

NOTES TO THE FINANCIAL STATEMENTS

2. Capital Work in Progress

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Tangible Capital Work in Progress	2,097.62	3,920.51
Total	2,097.62	3,920.51

3. Investments

(Rs. in Lakhs)

Particulars	No. of Shares 2024	No. of Shares 2023	As at 31st March, 2024	As at 31st March, 2023
(A) Other Investments - Quoted			-	-
(1) Investment in Equity Shares			-	-
(B) Other Investments - Un Quoted			-	-
Total			-	-
Market Value of the Quoted Shares			-	-

4. Loan

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deposit	0.41	0.41
Capital Advances	286.14	286.14
Balance with Government Authorities	30.72	31.02
GNRL Oil & Gas Ltd.	5,328.27	-
Heramee Oil & Gas Ltd.	782.11	-
Other Advances	-6,173.08	-65.11
Total	254.58	252.46

5. Other Non Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Preliminary Exp.	-	38.18
Public Issue Exp.	-	7.05
Pre-Operative Exp.	-	127.30
De-Merger Exp.	-	146.60
Interest Receivable	-	12.81
Other	-	24.66
Security Deposit	90.58	42.46
Advance Income-Tax	135.08	130.95
Total	225.66	530.00

6. Trade Receivables

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Outstanding for less than 6 months from the due date Unsecured, considered good	221.31	182.60
Outstanding for more than 6 months from the due date Secured, considered good	38.65	-
Total	259.96	182.60

6.1 Trade Receivables ageing schedule*

(Rs. in Lakhs)

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivable - considered Good	221.31	16.06	22.60	-	-	259.96
ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivable - considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivable - considered Good	182.60	-	-	-	-	182.60
ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivable - considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-

7. Cash & Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash on Hand	24.74	7.96
Balance with Banks		
In Current Account	77.00	153.93
Term Deposits with Bank for the period of more than 3 months but less than 12 months	440.37	438.07
Unpaid Dividend Account	3.38	3.38
Total	545.49	603.34

8. Short Term Loans & Advances

(Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Loan to Corporate Body	6,099.88	5,311.22
Other Advances	60.55	71.96
Prepaid Exp.	-	0.27
Total	6,160.43	5,383.45

8.1. Details of Loans & Advances to Promoters, Related Parties

Type of Borrower	Amount of loan or advances in the nature of loan outstanding		Percentage to total loans and advances in the nature of loan	
	As at	As at	As at	As at
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	7,088.03	7,147.90	86.91	75.32

9. Other Current Assets

(Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Balance with Govt. Authority	19.81	4.00
Other receivable and deposit	421.38	425.47
Total	441.19	429.47

10. Share Capital**1) Authorized, Issued, Subscribed and Paidup Share Capital**

(Rs. in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 10 Each	810.00	8,100.00	810.00	8,100.00
Total	810.00	8,100.00	810.00	8,100.00
Issued Share Capital				
Equity Shares of Rs. 10 Each	802.52	8,025.16	802.52	8,025.16
Total	802.52	8,025.16	802.52	8,025.16
Subscribed & Fully Paid				
Equity Shares of Rs. 10 Each	802.52	8,025.16	802.52	8,025.16
Total	802.52	8,025.16	802.52	8,025.16

2) Details of the shares for the Preceding Five Years

Particulars	01-04-2019 to 31-03-2024
Number Of Equity Shares Bought Back	-
Number Of Preference Shares Redeemed	-
Number of Equity Share Issue as Bonus Share	-
Number of Preference Share Issue as Bonus Share	-
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	-
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	-

3) Reconciliation of Share Capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
(Face Value Rs. 10.00)				
Shares Outstanding at the Beginning of the Year	802.52	8,025.16	802.52	8,025.16
Shares issued during the year	-	-	-	-
Shares cancelled during the year	-	-	-	-
Shares converted from convertible warrants	-	-	-	-
Shares Outstanding at the End of the Year	802.52	8,025.16	802.52	8,025.16

4) Share Holders holding more than 5% Share

Sr. No.	Name of the Share Holders	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	RAJASTHAN GASES LIMITED	13,590,811	16.94	7,013,275	8.74
2	CLEAR WATER COMMODITIES PVT. LTD.	9,500,000	11.84	2,000,000	2.49
3	SNORD TRADING PRIVATE LIMITED	8,998,689	11.21	-	-
4	O3 DEVELOPERS PRIVATE LIMITED	5,200,000	6.48	5,200,000	6.48
5	RAVI OMPRAKASH AGRAWAL	4,335,596	5.40	-	-

5) Shares held by Promoters

Sr. No.	Shares held by Promoters at the end of the year Promoters Name	No. of Shares	% of Total Shares	% Change during the Year*
1	O3 DEVELOPERS PRIVATE LIMITED	5,200,000	6.48	-
2	PAYAL SHALIN SHAH	565,000	0.70	-
3	ADVANCED ENERGY RESOURCES & MANAGEMENT PVT. LTD.	530,000	0.66	-
4	RHETAN TMT LIMITED	505,000	0.63	-
5	ASHOKA METCAST LTD	350,000	0.44	-
6	ASHNISHA INDUSTRIES LTD	298,900	0.37	-
7	ASHOK CHINUBHAI SHAH	125,100	0.16	-
8	MALAV AJITBHAI MEHTA	48,000	0.06	-
9	LEENA ASHOK SHAH	9,700	0.01	-
10	JAYSHREEBEN AJITBHAI MEHTA	-	-	-0.01
11	SHALIN ASHOK SHAH	-	-	-
12	INFINIUM MOTORS GUJARAT PVT LTD	-	-	-1.25
13	TIW SYSTEMS PRIVATE LIMITED	-	-	-

11. Reserve & Surplus (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Convertible Warrant Forfeited A/C	357.50	357.50
Convertible Warrant A/c.	-	-
Securities Premium Account	7,733.32	7,733.32
Capital Reserve	201.10	201.10
Revaluation Reserve	5.29	5.29
Profit & Loss A/c.		
Opening balance	-5,017.51	-4,527.10
Foreign Exchange Fluctuation	-7.14	129.55
(-) Transfer of Current Year Profit/(Loss)	-388.04	-619.96
Closing balance	-5,412.69	-5,017.51
Total	2,884.51	3,279.69

12. Non Current Borrowing (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
1 Secured Loan		
HDFC Bank Car Loan	-	5.37
2 Unsecured Loan		
From Inter Corporate	9,208.65	306.93
Others	-7,509.72	1,341.28
Total	1,698.92	1,653.59

Maturity Profit and Rate of Interest on Secured Loan (Rs. in Lakhs)

Particulars	Upto 1 Year	1 to 5 years
HDFC Bank Car Loan - Rate of Interest @ 8.5% p.a. (Outstanding No. of Installments is 32 and Balance as on 31st March, 2022 is 19,79,305/-)	6.90	12.89
Total	6.90	12.89

The company has taken Inter Corporate Deposit (ICD), at the interest rate of 0% to 24% p.a. on terms and conditions as agreed between management and parties. The repayment schedule for the same is not fixed and the amount is repaid depending on the liquidity and financial condition of the company. Accordingly, managements is of the view that these loans are generally repayable after a period of 12 months.

13. Deferred Tax Liabilities (Net) (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liabilities (Net)	260.31	302.93
Total	260.31	302.93

14. Other Long Term Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposit	2.00	10.00
From Joint Venture	-	-
Total	2.00	10.00

15. Short Term Borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured Loans repayable on Demand	-	1,548.41
Other Loans	1,994.04	-
Borrowing from Bank		
From Bank	380.91	383.15
Corporation Bank Car Loan	-	-
Total	2,374.95	1,931.56

16. Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Due to Micro & Small Enterprises	-	-
Trade Payable for Goods	333.43	811.90
Total	333.43	811.90

16.1 *Trade Payables ageing schedule

Particulars	As at March 31, 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
MSME	-	-	-	-	-
Others**	271.17	23.91	5.00	33.35	333.43
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
Total	-	-	-	-	333.43

***Trade Payables ageing schedule**

Particulars	As at March 31, 2023 Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
MSME	-	-	-	-	-
Others**	365.06	8.86	114.81	323.16	811.90
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
Total	-	-	-	-	811.90

The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of The Micro, Small and Medium Enterprise Enterprise regarding:

- Amount due and outstanding to suppliers as at the end of the accounting year;
- Interest paid during the year;
- Interest payable at the end of the accounting year;
- Interest accrued and unpaid at the end of the accounting year; have not been given, the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

17. Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues	61.75	28.60
Unpaid Dividend	3.38	3.38
Other Payable	267.369	178.13
Total	332.50	210.11

18. Short Term Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits	1.50	0.75
Provision for Exp.	3.39	3.42
Provision for Joint Venture	33.58	56.21
Total	38.46	60.38

19. Revenue from Operations

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
(1) Sales of Oil and Gas Product	2,739.68	1,330.87
(2) Sales of Trading of Goods	-	-
Total	2,739.68	1,330.87

20. Other Income (Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Commission Income		
Other Income	2.80	33.30
Interest Income	27.89	69.13
Interest on Deposits	-	
Sundry Balance Written Back		
Excess Provision	-	-
Total	30.69	102.43

21. Changes in Inventories (Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Opening Stock	372.21	12.14
Less : Closing Stock	-371.72	-11.47
Total	0.48	0.68

22. Employee Benefit Expenses (Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Salary & Wages	385.49	305.10
Total	385.49	305.10

23. Finance Costs (Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Interest Expense	262.85	257.75
Bank Charges	-	0.01
Total	262.85	257.76

24. Depreciation & Amortisation Expenses (Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Depreciation & Amortisation Expenses	752.76	306.96
Total	752.76	306.96

25. Other Expenses

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Payment to Auditors *	5.88	4.21
Advertisement Expenses	0.37	0.27
Accounting Charges	0.09	0.97
Business Development Expenses	125.00	1.91
Bottom hole Studies	0.13	0.23
Back Office Expense	1.71	-
Cess	25.40	13.67
Crop Compensation	0.13	0.88
Compressor Charges	10.29	5.91
Consultancy Charges	-	1.59
Consumables (PE)	33.78	21.69
Conveyance Exp	0.87	0.17
Dead Rent	1.07	1.19
Demerger Expenses Write Off	146.60	-
E Voting Charges	0.28	-
Effluent Treatment Service	-	0.13
ETP Rental	2.38	1.95
Insurance Exp	19.23	18.67
Interest Receivable Write Off	12.81	-
Donation	0.74	0.03
Bank Charges	0.20	0.44
Electrical Charges	1.46	2.13
Field Personnel Cost	58.54	51.22
Flow Assurance Services	27.01	37.17
GST	-	-
General & Administrative Exp.(Field & HO)	-	0.35
Handling & Processing	105.86	94.69
Health & Safety & Environment Exp	16.03	26.55
Hydrofracture Job	0.31	-
Land Lease Rentals	36.55	39.45
Logging & Perforation	3.92	-
Mining Lease Application Fees	9.60	4.16
Newspaper Publication Charges	0.08	-
Office Exps	0.04	-
Power & Fuel Charges	26.52	18.48
Production Facility	-	-
Postage , Telegram & Telephones	2.77	2.79
Printing & Stationery	1.00	0.67
Repairs & Maintenance Expenses	22.64	48.19
Royalty	14.69	8.12
Sampling Charges	0.43	0.04
Scrapping Charges	10.36	8.15
Security Service Charges	44.35	32.81
Service & Utility Cost	2.08	5.22
Site Office Cost	9.01	7.66
Slick Line Services	3.88	4.37
SRP Installation	6.78	2.93
Subscription Charges	-	-

Particulars	2023-2024	2022-2023
Surface Rent	0.02	-
Technical Consultancy Charges	16.40	7.23
Tender Fees	3.58	-
Testing & Stimulation (PE)	-	-
Transportation Charges – Crude	58.29	42.55
Well Testing	5.34	-
Workover	131.08	145.15
Profit Petroleum to Government	71.85	57.74
Others Expense	-	90.86
Telephone Exps	0.04	0.14
Share Transfer Charges	0.54	0.82
Share Listing Exps	7.88	4.65
Stationary & Printing Exp	0.25	0.33
Statutory Difference	0.26	-0.69
Sundry Balance Written Off /Back(Net)	166.92	3.43
Security Charges	-	-
Secretarial fees	0.47	-
Rent, Rates & Taxes	36.50	54.48
ROC Fees	0.58	0.50
Return Filing Fees	0.04	-
Preliminary Expense Written off	38.18	-
Pre-operative Expense Written off	127.30	-
Public Issue Expense Written off	7.05	-
Vehicle running Expenses	6.63	6.20
Excess Provision Written Off	-	-
Traveling & Conveyance	13.20	8.45
Tax Fee	0.62	-
Website Designing Expense	0.11	-
Professional & Consultancy Charges	45.25	28.70
Other Miscellaneous Expenses	270.20	6.27
Total	1,799.44	925.85
* Payment to Auditors		
For Audit Fees	4.85	4.21
For Other Service	1.03	-

26. Significant Accounting Policies

- **Company Overview**

Gujarat Natural Resources Limited ("The Company") is a listed company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of oil and natural gas exploration, trading of goods and other. The company is listed on Bombay Stock Exchange.

- **Basis of preparation and presentation**

- i. **Basis of Preparation**

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. The Consolidated Financial Statements comprises of Gujarat Natural Resources Limited and its subsidiaries, being the entities that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

- ii. **Basis of Measurement**

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments)
- asset held for sale and biological Assets – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation; and
- share-based payments

- **Basis of Consolidation**

- a) The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b) Profits or losses resulting from intra-group transactions that are recognized in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- c) Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.
- d) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- e) The Financial statements of the current financial year are consolidated financial statements, whereas the comparative information is standalone financial statement of preceding financial year.

- **Functional and Presentation Currency:**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). Indian Rupee is the functional currency of the company.

The financial Statements are presented in Indian Rupees and all values are rounded to the nearest lakhs as per the requirement of Schedule III, except when otherwise indicated.

- **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification an asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or

- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

- **Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

- **Property, Plant and Equipment**

Property, plant and equipment are stated at acquisition cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognized impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

Depreciation is recognized based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 for year 2023-24.

Asset	Useful Life
Office Equipment	5 Years
Furniture	10 Years
Office Premise	60 Years
Vehicle	10 Years
Plant & Machinery	15 Years

- **Financial Instruments**

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

- **Financial Assets**

- ◆ **Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- Those measured at amortized cost.
- Those measured at carrying cost for equity instruments of subsidiaries and joint ventures.

- ◆ **Initial recognition and measurement**

All financial assets, are recognized initially at fair value

- **Financial liabilities and equity instruments**

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

- **Financial liabilities**

All financial liabilities are measured at amortized cost using the effective interest method or at FVTPL.

- **Financial liabilities at amortized cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Trade and other payables are recognized at the transaction cost, which is its fair value.

- **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

- **Revenue recognition**

The Company has adopted Ind AS 115 from 1st April, 2018 and opted for modified retrospective application with the cumulative effect of initially applying this standard recognized at the date of initial application. The standard has been applied to all open contracts as on 1st April, 2018, and subsequent contracts with customers from that date.

Performance obligation:

The revenue is recognized on fulfillment of performance obligation.

- **Sale of products:**

The Company earns revenue primarily from sale of oil and natural gas exploration. Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component.

The Company's contracts with customers do not provide for any right to returns, refunds or similar obligations. The Company's obligation to repair or replace faulty products under standard warranty terms is recognized as a provision.

Revenue is recognized when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the asset, customer has possession and legal title to the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Company has objective evidence that all criteria for acceptance have been satisfied.

- **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

- **Taxation**

Tax on Income comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

- **Current tax**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- **Deferred tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilized. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

- **Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares. Considered for deriving basic EPS and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

- **Existing contracts/agreements where non-fulfillment of the obligations by any party will have significant impact on Company's business:** None

- **Other relevant material updates about the Company's business:** No such material information at this point of time.

25. Notes on Accounts**➤ Interest in Joint Ventures**

The Indian Project office's current producing, and active Exploration & Development activities relate to the following Fields :

As an Operator (5 Fields)	As a Non Operator (1 Field)
<ul style="list-style-type: none"> • Allora Field • Dholasan Field • Kanawara Field • North Kathana Field • Unawa Field (with Effective from 04/10/2021) 	<ul style="list-style-type: none"> • North Balol Field

The unincorporated joint ventures relating to the above mentioned Fields were set up under the respective Production Sharing Contracts (PSCs) entered into with the Government of India. The details of the participating interest as on March 31, 2024 are set out below.

Sr. No.	Field-Location Status	Joint Ventures Partners	Participating Interest (%)
1	Dholasan Field Onshore Development	1) GNRL Oil & Gas Limited (Formerly Heramec Limited) (Operator)	100
2	Kanawara Field Onshore Development	1) Gujarat State Petroleum Corporation Ltd. 2) GNRL Oil & Gas Limited (Formerly Heramec Limited) (Operator)	70.00 30.00
3	North Kathana Field Onshore Development	1) GNRL Oil & Gas Limited (Formerly Heramec Limited) (Operator)	100
4	Allora Field Onshore Development	1) GNRL Oil & Gas Limited (Formerly Heramec Limited) (Operator)	100
5	Unawa Field Onshore Development	1) GNRL Oil & Gas Limited (Formerly Heramec Limited)	100
6	North Balol Field Onshore Development	1) Gujarat State Petroleum Corporation Ltd. 2) GNRL Oil & Gas Limited (Formerly Heramec Limited) 3) Hindustan Oil Exploration Company Limited (Operator)	45.00 30.00 25.00

In taking up its share of balances of assets, liabilities, income and expenditure from the unincorporated joint ventures as at March 31, 2024 GNRL Oil & Gas Limited has applied its participating interest in the respective PSCs as per the prevailing amended terms

Of the above, 6 fields/blocks are in production, namely Unawa, North Balol, Dholasan, North Kathana, Kanawara and Allora, Net quantity of Company's interest (on gross basis) in proved developed reserves is as follows :

Particulars	Proved Developed Reserve (Oil) (Million MT)	Proved Developed Reserve (Gas) (Million Cubic Meter)
Beginning of the Period	7.72	409.46
Recoverable Reserves	0.71892	229.203
Additions	-	-
Deletions	-	-
Production	0.0065	12.4390
Closing Balance for the year ended on 31-3-24	0.7124	216.7640

The Company's share of reserve as on 30th June, 2008 has been considered on the basis of the "Reserve" certification provided by M/s. Gaffney, Cline & Associates.

- The financial statements of the Company reflect its share of Assets, Liabilities, Income and Expenditure of the Joint Venture operations which are accounted on a line to line basis with similar items in the Company's accounts to the extent of participating interest of the company as per the various joint venture agreements, in compliance of AS-27. The income and expenditure from Joint Ventures are disclosed separately in the Statement of Profit and Loss. The summary of the Company's share in Assets & Liabilities of Joint Ventures are as follow :

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed Assets	22,261.71	21,383.48
Current Assets	9,227.50	7,688.96
Current Liabilities	2,460.64	1,974.02

The Profit and Loss Account of the subsidiaries includes its share in Profit or Loss pertaining to the respective Joint Ventures. The summary of Profit and Loss Account for the year ended 31st March 2024 and 31st March 2023 is given as under :

Particulars	2023-24		2022-23	
	Aggregate of all JVs	GNRL's Share	Aggregate of all JVs	GNRL's Share
INCOME				
Sale of Crude Oil	2,777.94	1,392.10	1,213.61	841.28
Sale of Gas	3,809.31	142.79	1,622.85	486.85
Increase/(Decrease) in Stock	-65.76	-19.73	227.34	63.56
Other Income	135.81	45.40	6.96	2.74
Total	6,657.30	2,560.57	3,070.75	1,394.44
EXPENDITURE				
Production & Administrative Expenses	2,157.82	1,190.72	1,890.02	1,038.52
Total Expenditure before Depreciation	2,157.82	1,190.72	1,890.02	1,038.52
PROFIT BEFORE DEPRECIATION	4,499.48	1,369.85	1,180.73	355.92

➤ **Contingent Liabilities**

- The Company has given Bank Guarantees given/agreed in favour of Director General of Hydrocarbon, (DGH) New Delhi, India and the same is outstanding as on March 31, 2023 amounting to USD 8.81 thousands equivalent to Rs. 6.66 (Lakhs). This guarantee represents the share of GNRL Oil & Gas Limited in respect of the total estimated annual expenditure as per Approved Work Program in the contract area during the development phase of the existing discoveries. This bank guarantee represents the 30% share of Participating Interest (PI) of GNRL Oil & Gas Limited.
- The Company has received notice from VAT department on 08/12/2014 for non- payment of VAT on Sludge Sale for the FY 2008-09 and FY 2009-10. Total demand raised by the department is of Rs. 23.97 (Lakhs) and Rs. 27.39 (Lakhs) for FY 2008-09 and FY 2009-10 respectively (Including Interest and penalty). The Company has filed appeal before Gujarat Value Added Tax Tribunal, against demand raised and paid advance payment of Rs. 4.00 (Lakhs) for granting appeal and stay against the recovery of the outstanding demand as per the order of the Gujarat Value Added Tax Tribunal dated 13/2/2015. Further on the same matter, the stay was granted by the way of order dated 03/03/2015, and the matter has been referred to the first appellat authority and it will have the liberty to decide the matter independently.

➤ **Contingent Liabilities of Joint Venture Fields**

1. During the financial year 2011-2012 discovery of oil in TS#8 (Tarapur South#8) of CB-ON/2 field has been regularized and shall be governed by provisions of PSC for North Kathana Joint Venture as per the regularization order received from the Directorate General of Hydrocarbons, Ministry of Petroleum & Natural Gas, Govt. of India dated 15th February 2012. Based on the said order, the company has recognized asset (NK#5) and corresponding income on the basis of its participating interest in North Kathana PSC. In view of the same, the Company has not considered any liability towards the operator of CB-ON/2 under the said regularization order while consolidating the Joint Venture accounts on a line by line basis.

➤ **Related Party Transactions:- Change**

As per Indian Accounting Standard (Ind AS -24) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below :

List of related parties where control exists and related parties with whom transactions have taken place and relationships :

No.	Name	Relationship
1	Shalin A Shah	Managing Director
2	Ashok C Shah	Director
3	Chandrakant N Chauhan (upto 19.03.2024)	Independent Director
4	Hiteshkumar M Donga	CFO& Director
5	Alpesh S Swadas	Independent Director
6	Mansi S Shah	Independent Director
7	Barkha Lakhani	Company Secretary
8	Monica Jain (upto 31.07.2023)	Company Secretary of Gujarat Oil and Gas India Pvt. Ltd.
9	Monali Shah (w.e.f. 31.01.2024)	Company Secretary of Gujarat Oil and Gas India Pvt. Ltd.
10	Pranav Kapadia	Director of GNRL Oil and Gas Limited and GNRL Oil and Gas India Private limited
11	Lesha Industries Limited	Entities where Key Managerial Personnel /Director exercise significant influence and there are related party transactions during the year
12	Rhetan TMT Ltd.	
13	Lesha Ventures Private Limited	
14	Ashnisha Industries Limited	
15	GNRL Oil & Gas (I) Private Limited	Indian Wholly Owned Subsidiary Company
16	GNRL Oil & Gas Limited	Foreign Step-down Subsidiary Companies
17	Heramec Oil & Gas (Singapore) Pte. Ltd.	
18	Alkor Petro Overseas Ltd.	

➤ **Transactions with Related Parties**

Transactions that have taken place during the period April 1, 2023 to March 31, 2024 with related parties by the company stated below.

Sr. No.	Name	Nature of the Transaction	Amount 2023-24	Amount 2022-23
1	Shalin A. Shah	Opening Balance	2.59	2.20
		Loan Taken	-	-
		Loan Repaid	-	0.26
		Closing Balance	2.59	2.59
	Shalin A. Shah	Opening Balance	1.29	-
		Remuneration Payable	18.00	18.00
		Remuneration Paid	19.28	19.36
		Closing Balance	-	1.29
2	Hiteshkumar M Donga	Opening Balance	0.75	-
		Remuneration Payable	10.45	10.06
		Remuneration Paid	10.45	10.06
		Closing Balance	0.75	0.75
3	Barkha Lakhani	Opening Balance	0.36	-
		Remuneration Payable	5.56	4.31
		Remuneration Paid	5.42	4.28
		Closing Balance	0.50	0.36
4	Pranav Kapadia	Opening Balance	0.00	0.00
		Remuneration Payable	73.35	65.58
		Remuneration Paid	73.35	65.58
		Closing Balance	0.00	0.00
	Pranav Kapadia	Opening Balance	0.00	0.00
		Loan Taken	65.00	50.00
		Loan Repayment	65.00	50.00
		Closing Balance	0.00	0.00
5	GNRL Oil & Gas (I) Pvt Ltd (Formerly known as Sigma Oil & Gas Pvt. Ltd.)	Opening Balance	7,147.90	6,506.82
		Loan Granted	189.00	705.00
		Loan Received	248.87	63.92
		Closing Balance	7,088.03	7,147.90
6	GNRL Oil & Gas Limited	Opening Balance	204.54	-
		Loan Granted	NIL	NIL
		Loan Received	799.01	NIL
		Closing Balance	1003.55	204.54
7	Rhetan TMT Ltd	Loan Granted	45.00	0.00
		Loan Recovered	45.00	0.00
		Closing Balance	NIL	NIL
		Opening Balance	0.00	0.00
		Trade Receivable	219.48	0.00
		Closing Balance	17.34	0.00
8	Ashnisha Industries Limited	Opening Balance	10.73	0.00
		Trade Receivable	20.06	10.73
		Closing Balance	26.71	10.73

Sr. No.	Name	Nature of the Transaction	Amount 2023-24	Amount 2022-23
9	Lesha Industries Limited	Loan Taken	0.00	0.00
		Loan Repaid	0.00	300.30
		Closing Balance	0.00	0.00
10	Loan given from GNRL Oil & Gas (I) Pvt. Ltd. to Heramac Oil & Gas (Singapore) Pte. Ltd.	Opening Balance	776.99	0.00
		Loan Granted	0.00	552.69
		Loan Taken	5.12	0.00
		Closing Balance	782.11	776.99
11	Loan given by GNRL Oil & Gas (I) Pvt. Ltd. to GNRL Oil & Gas Ltd.	Loan Given	172.69	2674.66
		Loan Taken	0.00	0.00
		Closing Balance	5328.28	5500.97
12	Monica Jain	Salary Payable	0.80	1.40
		Salary Paid	0.80	1.40
		Closing Balance	0.00	0.00
13	Monali Shah	Salary Payable	0.20	0.00
		Salary Paid	0.20	0.00
		Closing Balance	0.00	0.00
14	Loan given by GNRL Oil and Gas Ltd. to Heramac Oil & Gas (Singapore) Ptd. Ltd.	Loan Given	0.00	0.00
		Loan Taken	0.00	0.00
		Closing Balance	2514.11	2514.11
15	Loan given by GNRL Oil and Gas Ltd. to Gorlas Global Energy PLC	Loan Given	0.00	0.00
		Loan Repaid	108.20	0.00
		Closing Balance	0.00	108.20
16	Trade Receivable by GNRL Oil & Gas Ltd. from Alkor Petro Overseas Ltd.	Trade Receivable	0.00	0.00
		Closing Balance	0.00	9.19

Expenditure in Foreign Currency :

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
i) Consultancy Expenses	1.75	3.33
ii) Others		
Total	1.75	3.33

Sales Turnover :

(Rs. in Lakhs)

Description	Unit	Quantity	Value
Crude Oil	MBBLs	21.57 P.Y. 11.55	1.39 P.Y. 0.84
Natural Gas	MM3	3,686.72 P.Y. 2,201.70	1.14 P.Y. 0.49

Opening & Closing Stock of Goods Produced & Traded :

(Rs. in Lakhs)

Description	Unit	Quantity	Value
Opening Stock : Crude Oil	MBBLs	1.24 P.Y. 1.04	11.47 P.Y. 12.14
Closing Stock : Crude Oil	MBBLs	1.09 P.Y. 1.24	10.97 P.Y. 11.47

Actual Production :

Description	Unit	Actual Production for the Year
Crude Oil	MBBLs	23.10 P.Y. 12.48
Natural Gas	MM3	3,731.68 P.Y. 2,210.13

*MM3 - Thousand Cubic Meter

*MBBL - Thousand Barrels

CIF Value of Imports :

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
i) Raw Materials	--	--
ii) Components and Spare Parts	--	--
iii) Capital Goods	--	--
Total	--	--

Earning in Foreign Currency :

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Earning in Foreign Currency (Liquidated Damages)	--	--

The Company has not remitted any amount in foreign currency on account of dividend to non-resident shareholder during the current year.

Payment to the Auditors

Particulars	2023-2024	2022-2023
Audit Fees	4.85	4.21
Company Matter	-	-
Income Tax Fees	-	-
Others	1.03	0.83
Total	5.88	5.04

➤ Earnings per Share :-

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of IndAS-33.

Particulars	2023-2024	2022-2023
Net Profit Attributable to share holders	(388.04)	(619.96)
Weighted average number of equity shares (Nos.)	802.52	802.52
Basic earnings per share (Rs.)	(0.48)	(0.77)
Diluted earnings per share (Rs.)	(0.48)	(0.77)
Nominal value of equity share (Rs.)	10	10

Employee Benefits**Defined benefit plan****Gratuity**

The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is Payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is Payable irrespective of vesting

Particulars	Gratuity (Funded)			Leave Encashment (Non-Funded)		
	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22
I Change in obligation during the year ended 31st March, 2024						
1 Liability at the beginning of the year	75.01	70.43	60.48	24.78	20.02	18.14
2 Interest cost	5.34	4.28	3.71	1.77	1.30	1.12
3 Current service cost	6.16	6.48	5.66	2.34	2.53	2.38
4 Past service cost	-	-	-	-	-	-
5 Benefit Paid	(9.69)	(3.32)	(2.70)	(8.45)	(7.27)	(6.21)
6 Actuarial (gain) / Losses	2.23	(2.85)	3.29	7.60	8.21	4.59
7 Liability at the end of the year	79.05	75.01	70.43	28.04	24.78	20.02

Particulars	Gratuity (Funded)			Leave Encashment (Non-Funded)		
	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22
II Change in assets during the year ended 31st March, 2024						
1 Plan assets at the beginning of the year	91.76	80.18	75.92	-	-	-
2 Expected return of plan assets	6.81	5.17	4.88	-	-	-
3 Contributions	1.13	9.49	2.12	-	-	-
4 Benefit Paid	(9.69)	(3.33)	(2.70)	-	-	-
5 Actuarial (gain) / Losses	(0.04)	0.24	(0.04)	-	-	-
6 Expenses deducted from fund	-	-	-	-	-	-
7 Plan assets at the end of the year	89.98	91.75	80.18	-	-	-

Particulars	Gratuity (Funded)			Leave Encashment (Non-Funded)		
	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22
III Actual return on plan assets						
1 Expected return of plan assets	6.81	5.17	4.88	-	-	-
2 Actuarial (gain) / Losses	(0.041)	0.24	(0.04)	-	-	-
3 Actual return on plan assets	6.77	5.41	4.84	-	-	-

Particulars	Gratuity (Funded)			Leave Encashment (Non-Funded)		
	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22
IV Net asset / (liability) recognized in the Balance Sheet as at 31st March, 2024						
1 Liability at the end of the year	79.05	75.01	70.43	28.04	24.78	20.02
2 Plan assets at the end of the year	(89.98)	(91.76)	(80.18)	-	-	-
3 Unrecognized Past Service Cost	-	-	-	-	-	-
4 Amount recognized in the Balance Sheet accrued (Asset)/Liability	(10.92)	(16.74)	(9.74)	28.04	24.78	20.02

Particulars	Gratuity (Funded)			Leave Encashment (Non-Funded)		
	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22
V Expenses recognized in the Statement of Profit & Loss account for the year ended 31st March, 2024						
1 Current Service Cost	6.16	6.48	5.66	2.34	2.53	2.38
2 Interest Cost	5.34	4.28	3.71	1.77	1.30	1.12
3 Expected return on plan assets	(6.81)	(5.17)	(4.88)	-	-	-
4 Actuarial (gain)/ Losses	2.27	(3.09)	3.33	7.60	8.21	4.59
5 Past service cost vested	-	-	-	-	-	-
6 Past service cost Unvested	-	-	-	-	-	-
7 Total Expenses	6.96	2.49	7.82	11.71	12.03	8.09

Particulars	Gratuity (Funded)			Leave Encashment (Non-Funded)		
	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22
VI Balance Sheet reconciliation						
1 Opening net liability / (asset)	(16.74)	(9.74)	(15.44)	24.78	20.02	18.14
2 Expenses as above	6.96	2.49	7.82	11.71	8.21	8.09
3 Employer contribution	1.13	(9.49)	2.12	-	-	-
4 Benefits paid directly by the company	-	-	-	(8.45)	(7.27)	(6.21)
5 Amount recognized in the balance	(10.92)	(16.74)	(9.74)	28.04	20.96	20.02

Particulars	Gratuity (Funded)			Leave Encashment (Non-Funded)		
	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22
VII Actuarial assumptions						
1 Discount Rate	7.20%	7.45%	6.90%	7.20%	7.40%	6.90%
2 Rate of return on plan assets	7.20%	7.45%	6.90%	0.00%	0.00%	6.90%
3 Salary Escalation	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

Particulars	Gratuity (Funded)			Leave Encashment (Non-Funded)		
	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22
VIII Amount for the current period is as under						
Defined Benefit obligation	79.05	75.01	70.43	28.04	20.96	20.02
Plan asset	89.98	91.76	80.18	-	-	-
Surplus/(deficit)	10.92	16.74	9.75	(28.04)	(20.96)	(20.02)
Experience adjustment on plan liability	0.90	0.25	(5.80)	7.23	9.36	2.54
Actuarial Loss/(Gain) due to change in actuarial assumption	1.32	(3.10)	(2.52)	0.38	(1.15)	2.05
Experience adjustment on plan assets	0.04	(0.24)	0.04	-	-	-

* With respect to Gratuity & Leave Encashment, the Company has taken actuarial valuation report for the year ended 31st March 2023.

** Previous year's figures have been regrouped, rearranged and reclassified wherever necessary, So as to confirm with the figures of actuarial valuation report.

Investment details:

The funds are managed by LIC and LIC has not provided break up of planned assets by investment type for the year 2023-24.

Expected Employers contribution for the next financial year:

For the gratuity, which is funded, company is expecting to contribute the amount which can mitigate future liability. The estimate of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factor, such as supply and demand in the employment market. The above information is certified by the actuary.

Gratuity is administered through duly constituted and approved independent trusts, also through Group gratuity scheme with Life Insurance Corporation of India.

• Capital Management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total equity attributable to the equity shareholders of the company	8,025.16	8,025.16
As percentage of total capital	69.46%	72.91%
Current loans and borrowings	2,374.95	1,931.56
Non-current loans and borrowings	1,698.92	1,653.59
Total loans and borrowings	4,073.87	3,585.15
Cash and cash equivalents	545.49	603.34
Net loans & borrowings	3,528.38	2,981.81
As a percentage of total capital	30.54%	27.09%
Total capital (loans and borrowings and equity)	11,553.54	11,006.97

➤ Fair Value measurements

A. Financial instruments by category

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Asset						
Investment	-	-	-	-	-	-
Non-Current Loans	-	254.58	-	-	252.46	-
Trade receivables	-	259.96	-	-	182.60	-
Cash & Cash Equivalents	-	545.49	-	-	603.33	-
Loan	-	6,160.43	-	-	5,383.45	-
Total Financial Asset	-	7,220.46	-	-	6,421.84	-
Financial Liabilities						
Non-Current Borrowings	-	1,698.92	-	-	1,653.56	-
Current Borrowings	-	2,374.95	-	-	1,931.56	-
Trade Payables	-	333.43	-	-	811.90	-
Total Financial Liabilities	-	4,407.30	-	-	4,397.04	-

* Excluding investments in subsidiaries, joint control entities and associates measured at cost in accordance with Ind AS-27

Fair value hierarchy

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

B. Fair value hierarchy for assets**Financial assets measured at fair value at March 31, 2024**

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	--	--	--	--

Financial assets measured at fair value at March 31, 2023

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	--	--	--	--

Notes:

- Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).
- Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.
- Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

C. Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortized cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

- Financial risk management**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of Risk
Credit Risk	Cash and Cash equivalents, trade receivables, Financial assets measured at amortized cost	Aging Analysis	Diversification of funds to bank deposits, Liquid funds and Regular Monitoring of credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

(a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counter party to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets.

Trade Receivables

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors

For trade receivables, provision is provided by the company as per the below mentioned policy:

Particulars	Gross Carrying Amount	Expected credit losses rate (%)	Expected Credit Losses	Carrying Amount of Trade Receivable
Considered for Goods				
0-12 Months	0	0	0	0
More than 1 Year	259.96	0	0	259.96
Total	259.96	0	0	259.96

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity Table

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2024

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current Financial Liabilities			
Borrowings	-	1,698.92	1,698.92
Current Financial Liabilities			
Borrowings	2,374.95	-	2,374.95
Trade Payables	333.43	-	333.43
Other Financial Liability	-	-	-
Total Financial Liabilities	2,708.38	1,698.92	4,407.30

As at March 31, 2023

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current Financial Liabilities			
Borrowings	-	1,653.59	1,653.59
Current Financial Liabilities			
Borrowings	1,931.56	-	1,931.56
Trade Payables	811.90	-	811.90
Other Financial Liability	-	-	-
Total Financial Liabilities	2,743.45	1,653.59	4,397.04

(c) Market Risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities

- Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Most of the Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR).

The exposures of the Company's financial assets / liabilities at the end of the reporting period are as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Floating Rate Borrowings	380.91	383.15

(d) Price Risk Exposure

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

➤ Others

- As informed by the management that the loans are interest free, which in our opinion is violation of Section 186 (7) of the Companies Act, 2013.
- Confirmation of the concerned parties for the amount due to them and/or due from them as per accounts of the company is not received. Necessary adjustments, if any, will be made when accounts are reconciled or settled. Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.
- In the opinion of board of directors, the value of loans and advances and other current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in balance sheet.
- There is carry forward of losses, the company need not to recognize deferred tax assets in the event of non-availability of convincing evidence as to future income.
- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

Financial Ratios for the Financial Year 2023-24 :

Sr. No.	Ratios	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year
(i)	Current Ratio	Current Assets	Current Liabilities	2.00	2.32	-97.47	Majourly due to increase in Trade receivables
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.21	0.32	-99.79	As Borrowings are increase from previous year
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt Service	2.32	0.07	-97.77	As Borrowings are increase from previous year, losses are reduced from Previous Year
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	-3.49	-5.37	-103.49	Due to losses are reduced from previous year
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	-	-	-	-
(vi)	Trade Receivables turnover ratio (In days)	Revenue from Operations	Average Trade Receivables	12.38	3.22	-87.62	Majourly due to increase in Revenue from Operations & Trade Receivables from Previous Year

(vii)	Trade Payables Turnover Ratio (In days)	Purchase of Goods & Services and Other expense	Average Trade Payables	-	-	-	-
(viii)	Net Capital turnover	Revenue from Operations	Working Capital	58.30	33.47	-41.70	Majourly due to increase in Revenue from Operations
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	-0.14	-0.47	-100.14	As losses are reduced from previous year and increase in Revenue from operation
(x)	Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	-0.01	-0.04	-101.33	As Borrowings are increase from previous year, losses are reduced from previous year
(xi)	Return on Investments	Income from Investments	Cost of Investment	-	-	-	-

For, Gujarat Natural Resources Limited

For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W**Shalin A. Shah**
Director
DIN : 00297447**Ashok C. Shah**
Director
DIN : 02467830**Hitesh Donga**
CFO**Barkha Lakhani**
Company SecretaryPlace : Ahmedabad
Date : 30.05.2024**CA. Mitt S. Patel**
(Partner)
Membership No. 163940
UDIN: 24163940BKADZR4604