

7th September, 2022

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 2021-22

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 2021-22, along with notice of Annual General Meeting to be held on **Friday, 30th September, 2022** 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 2021-22

BOARD OF DIRECTORS

Mr. Ashok C. Shah	Director & Chairman
Mr. Shalin A. Shah	Managing Director
Mr. Chandrakant N. Chauhan	Independent Director (w.e.f. 30.09.2021)
Mr. Alpesh S. Swadas	Independent Director (w.e.f. 28.02.2022)
Ms. Mansi S. Shah	Independent Director (w.e.f. 28.02.2022)
Mr. Hitesh M. Donga	Non-Executive Director (w.e.f. 28.02.2022)
Ms. Chitra J. Thaker	Independent Director (upto 02.07.2021)
Pravinbhai V. Trivedi	Independent Director (upto 30.11.2021)
Ms. Sheetal G. Pandya	Non-Executive Director (upto 31.12.2021)
Ms. Payal P. Pandya	Independent Director (upto 06.01.2022)

COMPANY SECRETARY

Sheetal G. Pandya (upto 04.12.2021)
Barkha C. Lakhani (w.e.f. 20.12.2021)

CHIEF FINANCIAL OFFICER

Hitesh M. Donga

STATUTORY AUDITORS

M/s. GMCA & Co.
Chartered Accountants
Ahmedabad

SECRETARIAL AUDITOR

Chintan K. Patel
Practicing Company Secretary
Ahmedabad

REGISTERED OFFICE

3rd Floor, A Wing, Gopal Palace, Opp. Ocean Park,
Nr. Nehru Nagar, Satellite Road,
Ahmedabad – 380015
Tel: +91 079 4002 9806
E-mail: info@gnrl.in

REGISTRAR & SHARE TRANSFER AGENTS

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

ROUTE MAP TO THE AGM VENUE

The AGM will be held through video conferencing

NOTICE

Notice is hereby given that the **31st Annual General Meeting** of **Gujarat Natural Resources Limited** will be held on **Friday, 30th Day of September, 2022** 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, 2022 including Audited Balance Sheet as at 31st March, 2022 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 C. Shah (DIN: 02467830), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
3. **RE-APPOINTMENT OF M/S. GMCA & CO., CHARTERED ACCOUNTANTS, AHMEDABAD (FIRM REGISTRATION NO.: 109850W) AS STATUTORY AUDITORS OF THE COMPANY FOR A SECOND TERM:**

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

“RESOLVED THAT pursuant to the provisions of section 139, 142 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. GMCA & Co., Chartered Accountants, Ahmedabad (Firm Registration No.: 109850W), be and are hereby re-appointed as the statutory Auditors of the Company for a second term of 5 (five) years, to hold office from the conclusion of this 31st Annual General Meeting (AGM) till the conclusion of the 36th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS:

4. **APPROVAL OF PAYMENT OF REMUNERATION TO MR. SHALIN A. SHAH (DIN: 00297447), MANAGING DIRECTOR OF THE COMPANY:**

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

“RESOLVED THAT pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V 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) and in terms of approval of the members by way of the resolution passed at the Extra-Ordinary General Meeting held on 27th February, 2020 for reappointment and payment of remuneration to Mr. Shalin A. Shah (DIN: 00297447) as the Managing Director of the Company, where he was reappointed for a period of 5 (Five) years with effect from 22nd January, 2020 to 21st January, 2025 and he be paid salary of 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, approval of the members of the Company be and is hereby accorded for payment of remuneration particularly in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 for the remaining period of his existing tenure from 22nd January, 2023 to 21st January, 2025 on same terms and conditions of appointment as was approved by the members at the time of his appointment and as mentioned in the Explanatory Statement annexed to the Notice convening this meeting and more particularly set out in the

agreement entered by the Company with Mr. Shalin A. Shah, with liberty to the Board of Directors to alter and vary the terms and conditions of the said remuneration, subject to same not exceeding the limits as approved by the members and specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

“RESOLVED FURTHER THAT the board be and is 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 directors to give effect to the aforesaid resolution.”

5. 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. 150 Crores (Rupees One Hundred Fifty 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.”

6. 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. 200 Crores (Rupees Two Hundred 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 fill 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.”

7. 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 subject to such amendments as may be made therein, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into transactions as detailed hereunder with following Related Parties as defined under the Act for purchase/sale of goods, services and/or any other business activities during the below mentioned financial years.

Name of related party	Maximum Amount of transaction/s	Financial Year	Type of transaction
Ashoka Metcast Limited	100 crores	2023-24	Purchase/sale of goods, services and/or any other business activities
Ashnisha Industries Limited	100 crores	2023-24	Purchase/sale of goods, services and/or any other business activities
Lesha Industries Limited	100 crores	2023-24	Purchase/sale of goods, services and/or any other business activities
Rhetan TMT Limited	100 crores	2023-24	Purchase/sale of goods, services and/or any other business activities
	100 crores	2023-24	

“**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.”

Date: 30th August, 2022
 Reg. Off.: 3rd Floor, A Wing, Gopal Palace, Opp. Ocean Park,
 Nr. Nehru Nagar, Satellite Road,
 Ahmedabad – 380015
 Tel: +91 079 4002 9806
 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****RE-APPOINTMENT OF M/S. GMCA & CO., CHARTERED ACCOUNTANTS, AHMEDABAD (FIRM REGISTRATION NO.: 109850W) AS STATUTORY AUDITORS OF THE COMPANY FOR A SECOND TERM:**

M/s. GMCA & Co., Chartered Accountants, Ahmedabad (FRN: 109850W), was appointed as Statutory Auditors of the Company at the 26th Annual General Meeting of the Company held on Friday, 29th September, 2017 for a term of five years. Their term of appointment shall come to an end in the 31st Annual General Meeting. Hence, the Board of Directors at its meeting held on 30th August, 2022, upon recommendation of the Audit Committee, have recommended for approval of the members, reappointment of M/s. GMCA & Co., Chartered Accountants, Ahmedabad as Statutory Auditors of the Company for a second term of 5 (five) consecutive years, to hold office from the conclusion of the 31st AGM till the 36th AGM to be held in the year 2027 and payment of audit fee of Rs. 75,000/- (excluding applicable taxes and reimbursement of out-of-pocket expenses) for audit of financial statements for each financial year.

M/s. GMCA & Co., Chartered Accountants, Ahmedabad have given consent to act as Statutory Auditors and confirmed that their reappointment, if made, shall be within the limits specified under Section 143 of the Companies Act, 2013 and that they are not disqualified to be appointed as Statutory Auditors.

Brief profile, terms & conditions of reappointment and the proposed fee of the proposed statutory auditor, are as follows:

- a. Brief profile:** M/s. GMCA & Co. (FRN: 109850W), Chartered Accountants, Ahmedabad is a reputed Chartered Accountancy firm practicing into Business Management Consultancy, Audit and Assurance, Legal Consultancy and Advisory Services. The firm occupies a large heterogeneous client base from different sector of economy. GMCA has a strong execution team of experienced, young and dynamic professionals including Qualified CAs, full time employees and article assistance.
- b. Term of Reappointment:** Second term of 5 (five) consecutive years, from conclusion of 31st AGM till conclusion of 36th AGM.
- c. Proposed Fee:** Rs. 75,000/- (excluding applicable taxes and reimbursement of out-of-pocket expenses) for audit of financial statements for each financial year. The Audit Committee and/or the Board of Directors be authorized to decide and finalize the fee for the balance period of the tenure of the Statutory Auditor.
- d. Material changes, if any, in proposed fees:** N.A.

ITEM NO. 4 OF THE NOTICE**APPROVAL OF PAYMENT OF REMUNERATION TO MR. SHALIN A. SHAH (DIN: 00297447), MANAGING DIRECTOR OF THE COMPANY:**

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, re-appointment of Mr. Shalin A. Shah, as Managing Director of the Company for a period of 5 (five) years with effect from 22nd January, 2020 to 21st January, 2025 and he be paid salary of 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 for a period of 3 (three) years w.e.f. 22nd January, 2020 upto 21st January, 2023 in accordance with Section 197 read with Schedule V of the Companies Act, 2013. Accordingly, the board of directors at their meeting held on 30th August, 2022 approved payment of remuneration to Mr. Shalin A. Shah on same terms and conditions of appointment and remuneration as

applicable to the period from 22nd January, 2020 upto 21st January, 2023, for the remaining period of his existing term as Managing Director of the Company, with effect from 22nd January, 2023 to 21st January, 2025 as specified in the agreement executed between him and the Company. The payment of remuneration has been recommended/ approved by the Nomination and Remuneration Committee in its meeting held on 30th August, 2022.

Mr. Shalin A. 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 continue the payment of remuneration to him as a Managing Director of the Company. The terms and conditions of payment of remuneration shall be as set out in the agreement entered between him and the Company. The remuneration of Mr. Shalin A. Shah, as the Managing director of the Company, as set out in the aforesaid agreement, subject to the limits prescribed in Section II of Part II of Schedule V of the Companies Act, 2013, copy of which is placed before the Meeting is as follows:

Brief particulars of the remuneration payable to Mr. Shalin A. Shah are as under:

(a) Term/period of Re-appointment:

Mr. Shalin A. Shah is re-appointed as the Managing Director of the Company for a period of 5 (five) years w.e.f. 22nd January, 2020 to 21st January, 2025.

(b) Salary, Perquisites and Allowances:

Period of Remuneration: 22nd January, 2023 to 21st January, 2025.

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) (in Rs.)	Indicators	2021-22	2020-21
		Total Income	32,88,866	2,39,74,630
		Total Expenses	1,12,50,373	3,22,96,975

		Profit/ (Loss) after Tax	(79,60,653)	(83,21,690)
5.	Foreign investments or collaborations, if any	N.A.		
II INFORMATION ABOUT THE APPOINTEE				
1.	Background details	Mr. Shalin A. Shah aged 49 years is an Engineering Graduate. He has around 25 years' managerial experience.		
2.	Part remuneration	Rs. 18 Lakhs per annum		
3.	Recognition or awards	-		
4.	Job profile and his suitability	Mr. Shalin A. Shah is an engineering graduate. The position of Managing Director demands technical, managerial and leadership qualities. Mr. Shalin A. 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.	Apart from the proposed salary as Managing Director of the Company, Mr. Shalin A. Shah has no other pecuniary relationship or transactions with the company or any other managerial personnel.		
III OTHER INFORMATION				
1.	Reasons of loss or inadequate profits	Due to frequent fluctuation in the prices of oil worldwide and technological advances, profitability of the company diminished.		
2.	Steps taken or proposed to be taken for improvement	The Company is working on technology up gradation to increase the production of oil and gas. The sharp fall in global crude prices had an adverse impact on the profitability of the Company.		
3.	Expected increase in productivity and profits in measurable terms	The Company believes that due to its efforts in improving technology and induction of qualified and competent workforce the productivity & profits of the Company will increase.		
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 A. Shah are paid any remuneration/benefits. Details of remuneration of Mr. Shalin A. 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 A. Shah are paid any		

		<p>remuneration/benefits. Details of remuneration of Mr. Shalin A. Shah are as elaborated above.</p> <p>(iii) service contracts, notice period, severance fees: N.A.</p> <p>(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.</p>
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This may also be treated as a written memorandum setting out the terms of reappointment of Mr. Shalin A. Shah, pursuant to section 190 of the Companies Act, 2013.

Except Mr. Shalin A. Shah and Mr. Ashok C. 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 A. 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. 5 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 30th August, 2022 proposed and approved the borrowing limit for Rs. 150 Crores (Rupees One Hundred Fifty 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. 150 Crores.

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 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. 200 Crores (Rupees Two Hundred 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. 6 of the accompanying notice.

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

ITEM NO. 7 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 30th August, 2022 has approved a proposal for entering into following related party transactions:

Name of Related Party	1. Ashoka Metcast Limited 2. Ashnisha Industries Limited 3. Lesha Industries Limited 4. Rhetan TMT Limited
Name of Related Director or KMP	Mr. Ashok C. Shah, Mr. Shalin A. Shah and Chandrakant Chauhan
Nature of relationship	Mr. Shalin A. 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 C. Shah, Director of the Company is Managing Director Lesha Industries Limited and Ashoka Metcast Limited. He is Director of Ashnisha Industries Limited and Rhetan TMT Limited. Mr. Chandrakant Chauhan, Independent Director of the Company is also the Independent Director of Lesha Industries Limited and Ashnisha Industries 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 activities. 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.

Except Mr. Shalin A. Shah, Managing Director, Mr. Ashok C. Shah and Mr. Chandrakant Chauhan, Directors of the Company; Mrs. Leena A. Shah, Mrs. Payal S. Shah Relative of Director; Rhetan TMT Limited, Ashoka Metcast Limited, Ashnisha Industries Limited and Lasha Industries Limited, Companies in which Director of the Company are Director/Member, 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**.

Date: 30th August, 2022
Reg. Off.: 3rd Floor, A Wing, Gopal Palace, Opp. Ocean Park,
Nr. Nehru Nagar, Satellite Road,
Ahmedabad – 380015
Tel: +91 079 4002 9806
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 seeking Appointment/Reappointment/payment of Remuneration in Annual General Meeting**

Name of the Director	Mr. Ashok Chinubhai Shah (DIN: 02467830)	Mr. Shalin Ashok Shah (DIN: 00297447)
Age (Yrs.)	77 years	49 years
Date of first appointment	23/08/1991	31/08/1996
The no. of Meetings of the Board attended during the year	10/10	10/10
Date of birth	07/09/1944	31/08/1973
Brief Resume and expertise	Engineering and Administrative Degree. He has vast experience of more than 40 years in technical and administrative fields.	Mr. Shalin Shah, aged 48 is the Promoter Director of the Company. 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, finance, accounting, information technology and legal.
Designation	Non-Executive Director, Chairman	Managing Director
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Audit Committee and Nomination and Remuneration Committee	Member of Stakeholders Relationship Committee
No. of Shares held in the Company	1,25,100 Equity Shares	400 Equity Shares
Directorship in Other Listed Company	Lesha Industries Limited, Ashnisha Industries Limited and Ashoka Metcast Limited	Lesha Industries Limited, Ashnisha Industries Limited and Ashoka Metcast Limited
Related to other directors	Mr. Ashok C. Shah and Mr. Shalin A. Shah are related as Father-Son. No other directors are related inter se.	Mr. Shalin A. Shah and Mr. Ashok C. Shah are related as Father-Son. No other directors are related inter se.

Date: 30th August, 2022
Reg. Off.: 3rd Floor, A Wing, Gopal Palace, Opp. Ocean Park,
Nr. Nehru Nagar, Satellite Road,
Ahmedabad – 380015
Tel: +91 079 4002 9806
E-mail: info@gnrl.in

For and on behalf of the Board

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

NOTES:

1. In view of the persisting COVID-19 pandemic situation, social distancing norms and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 02/2021, 19/2021, 21/2021 and 02/2022 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021 and 5th May, 2022, 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 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 12th May, 2020, 15th January, 2021 and 13th May, 2022 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 31st 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 31st 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 Sharegistry (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, 24th September, 2022 to Friday, 30th September, 2022** (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/ RTA of the Company viz. Purva Sharegistry (India) Private Limited.
12. 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 2014-15 are being sent to the respective shareholders.
13. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
14. 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 in physical mode and non-individual shareholders in Demat mode.
- (i) The voting period begins on **Tuesday, 27th September, 2022 at 9:00 A.M.** and ends on **Thursday, 29th September, 2022 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, 23rd September, 2022** 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin .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 e-voting 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.nsdl.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 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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 toll free no.: 1800 1020 990 and 1800 22 44 30

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 and to the Company at the email address viz; cschintanpatel@gmail.com and caf.gnrl@gmail.com respectively, 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.
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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 10 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 10 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 Aadhar Card) by email to the Company at caf.gnrl@gmail.com or to the RTA of the Company, Purva Sharegistry (India) Private Limited 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, NM 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 **31st Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March, 2022.

1. FINANCIAL SUMMARY/ HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:**(Rs. in Lakh)**

Particulars	Standalone		Consolidated	
	Year ended 31/03/2022	Year ended 31/03/2021	Year ended 31/03/2022	Year ended 31/03/2021
Sales & Other Income	32.88	239.75	946.19	916.44
Exceptional Items	0.00	0.00	0.00	0.00
Expenditure	112.50	322.67	1386.57	1331.97
Profit Before Depreciation and Tax	(79.30)	(82.92)	-104.13	-2.49
Depreciation & Amortisation expense	0.31	0.31	336.24	413.04
Extraordinary Item	0.00	0.00	0.00	0.00
Taxation	0.00	0.00	0.00	0.00
Current Tax/ Interest on Income Tax/ Deferred Tax	0.00	0.00	(30.89)	3.74
Net Profit/ (Loss) for the year	(79.61)	(83.22)	(409.47)	(419.27)

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 2021-22.

3. SHARE CAPITAL:

During the year under review, the Authorized Share Capital of the Company increased from Rs. 65,00,00,000/- divided into 6,50,00,000 Equity Shares of Rs. 10/- each to Rs. 81,00,00,000/- divided into 8,10,00,000 equity shares of Rs. 10/- each.

During the year under review, the paid up share capital of the company increased from Rs. 56,25,16,450/- divided into 56251645 Equity Shares of Rs. 10/- each to Rs. 80,25,16,450/- divided into 80251645 Equity Shares of Rs. 10/- each.

4. CONVERSION OF EQUITY WARRANTS INTO EQUITY SHARES:

The Board of Directors of the Company in their Board Meeting converted 24000000 Equity Warrants into Equity Shares in the following manner:

Sr. No.	No. Of Equity Warrants converted into Equity Shares	Issue and Allotment Value (F.V. Rs. 10/- each) (Issue Price Rs. 12/- each)	Date of Board Meeting of conversion
1.	7500000	Rs. 9,00,00,000/-	13/08/2021
2.	16500000	Rs. 19,80,00,000/-	23/11/2021
Total	24000000	Rs. 28,80,00,000/-	

5. RESERVES:

Reserves & Surplus at the end of the year stood at Rs. 4527.84 Lakhs as compared to Rs. 5367.45 lakhs at the beginning of the year.

6. 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.

7. 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.

8. 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, 2022.

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

9. STATE OF COMPANY AFFAIRS:

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

10. SECRETARIAL STANDARDS:

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

11. 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.

12. 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.

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

With a view to market the Company across the globe, your company has 5 International subsidiaries. Apart from International subsidiaries, there is one wholly owned Indian subsidiary. 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.

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 to the Financial Statements.

14. 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.

15. 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.

16. MEETING OF BOARD OF DIRECTORS:

During the year under the review, 10 (Ten) 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.

17. 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: <http://gnrl.in/announcements/>

18. RELATED PARTY TRANSACTIONS:

There are no materially significant related party transactions as per Companies Act, 2013 made by the Company which may have a potential conflict with the interest of the Company at large. Accordingly, disclosure in Form AOC-2 is not applicable and provided for.

19. 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.

20. 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 C. 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 N. Chauhan (DIN: 08057354) was appointed as an Additional (Independent) Director by the Board of Directors w.e.f. 30th September, 2021. Further, his appointment as Independent Director was ratified by the shareholders of the Company in the Extra-Ordinary General Meeting held on 31st March, 2022.

In the opinion of the Board, Mr. Chandrakant N. Chauhan is a person of integrity, expert and experienced (including the proficiency).

Mr. Alpesh Swadas (DIN: 09512469) was appointed as an Additional (Independent) Director by the Board of Directors w.e.f. 28th February, 2022. Further, his appointment as Independent Director was ratified by the shareholders of the Company in the Extra-Ordinary General Meeting held on 31st March, 2022.

In the opinion of the Board, Mr. Alpesh Swadas is a person of integrity, expert and experienced (including the proficiency).

Ms. Mansi Shah (DIN: 09512573) was appointed as an Additional (Independent) Director by the Board of Directors w.e.f. 28th February, 2022. Further, her appointment as Independent Director was ratified by the shareholders of the Company in the Extra-Ordinary General Meeting held on 31st March, 2022.

In the opinion of the Board, Ms. Mansi Shah is a person of integrity, expert and experienced (including the proficiency).

Mr. Hitesh M. Donga (DIN: 03393396) was appointed as an Additional Director by the Board of Directors w.e.f. 28th February, 2022. Further, his appointment as Non-Executive Director was ratified by the shareholders of the Company in the Extra-Ordinary General Meeting held on 31st March, 2022.

Ms. Chitra J. Thaker, Independent Director of the Company resigned w.e.f. 2nd July, 2021, due to personal reasons. The Company had received a confirmation that there are no material reasons for her resignation other than the reasons provided by her.

In the opinion of the Board, Ms. Chitra J. Thaker was a person of integrity, expert and experienced (including the proficiency).

Mr. Pravinbhai V. Trivedi, Independent Director of the Company resigned w.e.f. 30th November, 2021 due to personal reasons. The Company had received a confirmation that there are no material reasons for his resignation other than the reasons provided by him.

In the opinion of the Board, Mr. Pravinbhai V. Trivedi was a person of integrity, expert and experienced (including the proficiency).

Ms. Sheetal G. Pandya, Non-Executive Director of the Company resigned w.e.f. 31st December, 2021 due to personal reasons. The Company had received a confirmation that there are no material reasons for her resignation other than the reasons provided by her.

In the opinion of the Board, Ms. Sheetal G. Pandya was a person of integrity, expert and experienced (including the proficiency).

Ms. Payal Pandya, Independent Director of the Company resigned w.e.f. 6th January, 2022, due to personal reasons. The Company had received a confirmation that there are no material reasons for her resignation other than the reasons provided by her.

In the opinion of the Board, Ms. Payal Pandya was a person of integrity, expert and experienced (including the proficiency).

Ms. Sheetal Pandya, resigned as the Company Secretary of the Company w.e.f. 4th December, 2021 due to better professional capacity elsewhere.

Ms. Barkha Lakhani, was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 20th December, 2021 in the Board Meeting of the Company held on 20th December, 2021.

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

21. 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.

22. 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.

23. MANAGERIAL REMUNERATION:

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

24. INDEPENDENT DIRECTORS' MEETING:

Independent Directors of the Company had met on 21.03.2022 during the year, review details of which are given in the Corporate Governance Report.

25. 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.

26. 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, Practicing Company Secretary Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure-III**.

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

27. 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.

28. 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.

29. 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.

30. 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.

31. 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.

32. 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.

33. 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, 2022 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.

34. 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 subsidiary/ies i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd. The Practicing Company Secretary's Certificate of the compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance. Report on Corporate Governance is attached as **ANNEXURE-IV**.

35. GENERAL SHAREHOLDER INFORMATION:

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

36. 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.

37. 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-I**. 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.

38. 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-II**.

39. 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 2022-23 has been paid.

40. 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, 2022	Maximum amount during the year
1	Loans and advances in the nature of loans to subsidiary	Rs. 65,06,82,033/-	Rs. 65,71,49,643/-
2	Loans and advances in the nature of loans to associate	0	0
3	Loans and advances in the nature of loans to firms/companies in which directors are interested	0	Rs. 1,35,90,000/-

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.

41. 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: 30th August, 2022

For and on behalf of the Board

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

Sd/-
Ashok C. Shah
Director
DIN: 02467830

ANNEXURE-I - 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:

Business conditions continue to be challenging. The industry has pushed technological boundaries but is under keener scrutiny and the frontiers are becoming even more remote. Rising costs are being driven both by cyclical factors and the end of “easy oil.”

The Company’s strategy is to:

- Look for strategic technical partners/institutions with proven credentials in developing unconventional resources.
- Evaluate and acquire assets with stranded resources.
- To enhance value through efficient operations by greater reliance on local high caliber professionals and local services whilst maintaining international standards.
- To unlock value through application of advance technologies

COMPETITION:

Competition in the domestic as well as international market has intensified and forced the players to adopt aggressive marketing strategy and promotional campaigns to capture and protect their market shares. The Company has the plans to penetrate better in to world market, especially through the customer retention and business development in the regions which have not been tapped.

SEGMENT WISE AND PRODUCT WISE PERFORMANCE:

The Company is carrying out its operations in oil and gas exploration, trading of goods and others.

RISK AND CONCERN:

The risk management function is integral to the company and its objectives includes ensuring that critical risk are identified continuously, monitored and managed effectively in order to protect the company’s business. However, the changes in the tax laws, Government policies and regulatory requirement might affect the company’s business. The management has laid down robust risk management framework essential for identification, assessment, monitoring and mitigation of various risks to ensure smooth flow of operations adhering to stringent guidelines.

INITIATIVES BY THE COMPANY:

The Company has taken the following initiatives:

1. Concentration on reduction of costs.
 2. Focusing on modernization of process to improvise quality and reduction of costs.
-

3. The Company is quite confident that the overall productivity, profitability would improve in a sustainable manner, as a result of this strategy.

OUTLOOK:

The profit margins in the industry are under pressure. However, the Company has taken remedial measures. The Company is confident to meet the challenges with its strength in marketing network, its strategic planning, Research & Development, productivity improvement and cost reduction exercise.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate internal control systems to ensure operational efficiency and accuracy in financial reporting and compliance of applicable laws and regulations. The internal control is supplemented by review of internal auditors. Observations of the internal auditors are subject to periodic review and compliance monitoring. The Audit Committee of Directors reviews the Internal Audit process and the adequacy and effectiveness of internal audit and controls periodically.

HUMAN RESOURCE:

Your Company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. Human resources are considered as the most significant and valuable asset for your Company and continuous commitment towards upgrading skills is a vital part of the human resource development programme of your Company.

HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:

Your Company focuses on protecting the interests of the environment, safeguarding the health and safety of employees and ensuring the sustainability of the business in line with your Company's objectives, policies, and the requirements of applicable laws and regulations. Your Company believes that a safety culture is central to taking safety to higher levels and its top management continuously works towards establishing, sustaining and improving the safety culture. In view of the current COVID pandemic, health and safety measures have taken an unprecedented importance and the Company is taking all the necessary measures in this regards.

CEO AND CFO CERTIFICATION:

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

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.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Operational performance viz. total revenue during the year stood at Rs. 32.88 lakhs and the Company incurred loss tuning to Rs. 79.61 lakhs. Cash and cash equivalents at the end of the year stood at Rs. 17.22 lakhs.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Debtors Turnover Ratio	0.00	1.65	1.37	1.61
Inventory Turnover Ratio	0.00	0.00	2.00	-409.10
Interest coverage ratio	-2.76	0.08	-4.47	-2.37
Current Ratio	8.67	4.84	3.15	1.98
Debt Equity Ratio	0.04	0.00	0.17	0.07
Operating Profit Margin	0.00	4.04	-40.62	-36.09
Net Profit Margin	0.00	-44.53	-46.23	-51.77
Return on Networth	-0.63	-0.76	-0.03	-0.04
P/E Ratio	-221.08	-87.20	-42.98	-17.20

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.

Place: Ahmedabad
Date: 30th August, 2022

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**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 2021-22 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 2021 – 22 (Rs. In Lakhs)	Percentage increase / decrease in remuneration in the Financial Year 2021 – 22 (%)	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Shalin A. Shah Managing Director	18.00	14.65%	5.04:1
2	Ms. Barkha Lakhani Company Secretary & Compliance Officer	1.12	Nil	0.31:1
3	Hitesh M. Donga Chief Financial Officer	6.55	39.36%	1.83:1

- iii. Median Remuneration of Employees (MRE) of the Company is Rs. 3.57 Lakhs for the Financial Year 2021-22. There was no increase in the remuneration during the year.
- iv. The number of permanent employees on the rolls of the Company is five for the year ended 31st March, 2022.
- 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, 2022 was Rs. 175.35 crores as compared to Rs. 72.56 crores as on March 31, 2021. Price Earnings Ratio of the Company was -221.08 as on 31st March, 2022 as against -87.20 as on 31st March, 2021.
- vii. Average percentage increase made in the salaries of employees including that of the managerial personnel in the last Financial Year was Nil.
- 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: 30th August, 2022

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

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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 at 3rd Floor, A Wing, Gopal Palace, Opp. Ocean Park, Nr. Nehru Nagar, Satellite Road, Ahmedabad – 380015. 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, 2022 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, 2022 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, 2014;
- (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, 2009; 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 Bombay Stock Exchange.
- (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, 2021.
- 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 subsidiary i.e. Heramec Oil & Gas (Singapore) Pte Ltd.

As per SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated 19/08/2019 the Listed Company have to apply to Exchange for Trading Approval within 7 Working Days of receiving the listing approval from Stock Exchange. 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.

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 the Company has made preferential allotment of 2,40,00,000 convertible warrants of face value of Rs. 10/- each at price of Rs. 12/- per warrant during the year as per the Special Resolution passed by the members of the Company in the Extra Ordinary General Meeting held on 19/12/2020. The Company had converted 75,00,000 convertible warrants & 1,65,00,000 convertible warrants into Equity Shares of Rs. 10/- each in the Board Meeting held on 13/08/2021 & 23/11/2021 respectively.

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 : 30th August, 2022

Sd/-
Chintan K. Patel
Practicing Company Secretary
UDIN: A031987D000877898
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 : 30th August, 2022

Sd/-
Chintan K. Patel
Practicing Company Secretary
UDIN: A031987D000877898
Mem. No. A31987, COP No. 11959
PR. No. 2175/2022

ANNEXURE – III (A) TO THE BOARD’S REPORT

Secretarial Compliance Report of Gujarat Natural Resources Limited for the year ended March 31, 2022

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

- (a) all the documents and records made available to us 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 certification,

for the year ended March 31, 2022 (“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:

- (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 / guidelines including specific clause)	Deviations	Observations / Remarks of the Practicing Company Secretary
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.	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.	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 subsidiary i.e. Heramec Oil & Gas (Singapore) Pte Ltd.
2	As per SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated 19/08/2019 the Listed Company have to apply to Exchange for Trading Approval within 7 Working Days of receiving the listing approval from Stock Exchange.	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	The Company had made sufficient efforts to apply for Trading Approval within 7 Working Days of receiving the listing approval from Stock Exchange. But as per the management representation due to delay in receipt of credit confirmation letter from Depository (CDSL) and technical problem there is delay of 1 Day in making Trading Application.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder in so far as it appears from our examination of those records.
- (c) No actions taken against the listed entity/ its promoters / directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations / Remarks of the Practicing Company Secretary
1	As per SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated 19/08/2019 the Listed Company have to apply to Exchange for Trading Approval within 7 Working Days of receiving the listing approval from Stock Exchange.	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	The Company had made sufficient efforts to apply for Trading Approval within 7 Working Days of receiving the listing approval from Stock Exchange. But as per the management representation due to delay in receipt of credit confirmation letter from Depository (CDSL) and technical problem there is delay of 1 Day in making Trading Application.

(d) Observation made in the previous report and action required to be taken by the listed entity to comply with the observations made in previous reports.

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... <i>(The years are to be mentioned)</i>	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	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 subsidiary/ies i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd. (2) GNRL Oil & Gas Ltd. (Formerly Heramec Ltd).	Observation made in the secretarial compliance report for the year ended March 31, 2020, i.e. f.y. 2020-21	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.	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.

NOTE: As safety measure Physical verification of the documents could not be done due to Covid-19 Pandemic.

Place: Ahmedabad
Date: May 30, 2022

Chintan K. Patel
Practicing Company Secretary
UDIN: A031987D000426392
Mem. no. A31987, COP no. 11959

ANNEXURE-IV – TO THE BOARD’S REPORT**REPORT ON CORPORATE GOVERNANCE****COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is not simply a matter of creating checks and balances; it is about creating an outperforming organisation, which leads to increasing employee and customer satisfaction. Corporate Governance is a set of systems and practices to ensure that the operations of the Company are being managed in a way which ensures fairness, integrity, transparency and accountability in its dealings with its customers, stakeholders, dealers, lenders, government and employees.

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	Category	Designation
Mr. Shalin A. Shah	Promoter, Executive Director	Managing Director
Mr. Ashok C. Shah	Promoter, Non Executive Director	Chairman
Ms. Chitra J. Thaker (upto 02.07.2021)	Non Executive Director	Independent Director
Mr. Pravinbhai V. Trivedi (upto 30.11.2021)	Non Executive Director	Independent Director
Ms. Sheetal G. Pandya (upto 31.12.2021)	Non-Executive Director	Non-Executive Director
Ms. Payal P. Pandya (upto 06.01.2022)	Non Executive Director	Independent Director
Mr. Chandrakant N. Chauhan (w.e.f. 30.09.2021)	Non Executive Director	Independent Director
Mr. Alpesh S. Swadas (w.e.f. 28.02.2022)	Non Executive Director	Independent Director
Ms. Mansi S. Shah (w.e.f. 28.02.2022)	Non Executive Director	Independent Director
Mr. Hitesh M. Donga (w.e.f. 28.02.2022)	Non-Executive Director	Non-Executive Director

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

During the financial year 2021-22, **10 (Ten)** Board Meetings were held on 30-06-2021, 02-07-2021, 13-08-2021, 04-09-2021, 30-09-2021, 10-11-2021, 23-11-2021, 20-12-2021, 14-02-2022 and 28-02-2022.

The composition of Directors and the attendance at the Board Meeting during the year 2021-2022 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 A. Shah	Managing Director	5	1	8	10/10	Yes
Mr. Ashok C. Shah	Chairman & Director	5	-	4	10/10	Yes
Ms. Chitra J. Thaker (upto 02.07.2021)	Independent Director	-	-	-	1/10	Yes
Mr. Pravinbhai V. Trivedi (upto 30.11.2021)	Independent Director	-	-	-	7/10	No
Ms. Sheetal G. Pandya (upto 31.12.2021)	Non-Executive Director	-	-	-	8/10	Yes
Ms. Payal P. Pandya (upto 06.01.2022)	Independent Director	-	-	-	8/10	Yes
Mr. Chandrakant N. Chauhan (w.e.f. 30.09.2021)	Independent Director	2	4	5	6/10	NA
Mr. Alpesh S. Swadas (w.e.f. 28.02.2022)	Independent Director	-	-	-	1/10	NA
Ms. Mansi S. Shah (w.e.f. 28.02.2022)	Independent Director	-	1	2	1/10	NA
Mr. Hitesh M. Donga (w.e.f. 28.02.2022)	Non-Executive Director	-	-	-	1/10	NA

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. Shalin A. Shah	1) Lesha Industries Limited	Director	Member	Member	Chairman
	2) Ashnisha Industries Limited	Director	Member	Member	-
	3) Ashoka Metcast Limited	Director	Member	Member	Member

Mr. Ashok C. Shah	1) Lesha Industries Limited 2) Ashnisha Industries Limited 3) Ashoka Metcast Limited	Managing Director Director Managing Director	- - -	- - -	Member Member -
Ms. Chitra J. Thaker (upto 02.07.2021)	-	-	-	-	-
Mr. Pravinbhai V. Trivedi (upto 30.11.2021)	-	-	-	-	-
Ms. Sheetal G. Pandya (upto 31.12.2021)	-	-	-	-	-
Ms. Payal P. Pandya (upto 06.01.2022)	-	-	-	-	-
Mr. Chandrakant N. Chauhan (w.e.f. 30.09.2021)	1) Lesha Industries Limited 2) Ashnisha Industries Limited	Independent Director Independent Director	Member Chairman	Chairman Member	Member Member
Mr. Alpesh S. Swadas (w.e.f. 28.02.2022)	-	-	-	-	-
Ms. Mansi S. Shah (w.e.f. 28.02.2022)	-	-	-	-	-
Mr. Hitesh M. Donga (w.e.f. 28.02.2022)	-	-	-	-	-

- 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-II.

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. Mrs. Payal Pandya, Chairperson of the Audit Committee, was present at the last Annual General Meeting held on September 30, 2021. 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 30/06/2021, 13/08/2021, 10/11/2021 and 14/02/2022 during the year under review.

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

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

Sr. No.	Name & DIN of the Director	Status	Category
1	Ms. Payal P. Pandya (DIN: 07658223) (upto 06.01.2022)	Chairperson	Non-Executive Independent Director
2	Mr. Ashok C. Shah (DIN: 02467830)	Member	Non-Executive Director
3	Mr. Pravinbhai V. Trivedi (DIN: 02916910) (upto 30.09.2021)	Member	Non-Executive Independent Director
4	Mr. Chandrakant N. Chauhan (DIN: 08057354) (w.e.f. 30.09.2021)	Member	Non-Executive Independent Director
5	Ms. Mansi S. Shah (DIN: 09512573) (w.e.f. 28.02.2022)	Chairperson	Non-Executive Independent Director

Attendance of each member of the Audit Committee:

Committee Members	Meetings held	Meetings attended
Ms. Payal P. Pandya	4	3
Mr. Ashok C. Shah	4	4
Mr. Pravinbhai V. Trivedi	4	2
Mr. Chandrakant N. Chauhan	4	2
Ms. Mansi S. Shah	4	-

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 meetings were held on 30/09/2021 and 28/02/2022 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. Pravinbhai V. Trivedi (DIN: 02916910) (upto 30.09.2021)	Chairperson	Non-Executive Independent Director
2	Mr. Chandrakant N. Chauhan (DIN: 08057354) (w.e.f. 30.09.2021)	Chairperson	Non-Executive Independent Director
3	Ms. Payal P. Pandya (DIN: 07658223) (upto 06.01.2022)	Member	Non-Executive Independent Director
4	Mr. Ashok C. Shah (DIN: 02467830)	Member	Non-Executive Director
5	Ms. Mansi S. Shah (DIN: 09512573) (w.e.f. 28.02.2022)	Member	Non-Executive Independent Director

Attendance of each member of the Nomination and Remuneration Committee:

Committee Members	Meetings held	Meetings attended
Mr. Pravinbhai V. Trivedi	2	1
Mr. Chandrakant N. Chauhan	2	1
Ms. Payal P. Pandya	2	1
Mr. Ashok C. Shah	2	2
Ms. Mansi S. Shah	2	-

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, 2022 is as follows:

Mr. Shalin A. 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, 2022.

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. Pravinbhai V. Trivedi (DIN: 02916910) (upto 30.09.2021)	Chairperson	Non-Executive Independent Director

2	Mr. Chandrakant N. Chauhan (DIN: 08057354) (w.e.f. 30.09.2021)	Chairperson	Non-Executive Independent Director
3	Ms. Payal P. Pandya (DIN: 07658223) (upto 06.01.2022)	Member	Non-Executive Independent Director
4	Mr. Ashok C. Shah (DIN: 02467830) (upto 30.06.2021)	Member	Non-Executive Director
5	Ms. Mansi S. Shah (DIN: 09512573) (w.e.f. 28.02.2022)	Member	Non-Executive Independent Director
6	Mr. Shalin A. Shah (DIN: 00297447) (w.e.f. 30.06.2021)	Member	Managing Director

Attendance of each member of the Stakeholders Relationship Committee:

Committee Members	Meetings held	Meetings attended
Mr. Pravinbhai V. Trivedi	4	2
Mr. Chandrakant N. Chauhan	4	2
Ms. Payal P. Pandya	4	3
Mr. Ashok C. Shah	4	1
Ms. Mansi S. Shah	4	-
Mr. Shalin A. Shah	4	3

Ms. Barkha Lakhani, Company Secretary is the Compliance Officer of the Company. Meetings of Stakeholders' Relationship Committee were held on 30/06/2021, 13/08/2021, 10/11/2021 and 14/02/2022.

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

No. of Shareholders' complaints received during the year: 0

No. of complaints solved to the satisfaction of shareholders: 0

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 21st March, 2022, 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-

http://gnrl.in/Familiarization_Programme_for_Independent_Directors.pdf

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

Mr. Chandrakant N. Chauhan, Non-Executive Independent Director of the Company holds 4311 Equity Shares of the Company as on 31.03.2022.

5. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

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

6. POSTAL BALLOT:

During the year, the Company had not sought approval from the shareholders through Postal Ballot. The Company had provided e-voting facility at the time of Annual General Meeting for the year ended 31st March, 2021 held on 30th September, 2021 and for the Extra-Ordinary General Meeting held on 31st March, 2022. The Company had appointed Chintan K. Patel, Practicing Company Secretary to act as Scrutinizer for the entire e-voting process.

7. ANNUAL GENERAL MEETINGS:

Details of last three AGMs held-

Year	Date	Time	Venue	No. of Special Resolutions passed
2018-19	30 th September, 2019	11:00 A.M.	3 rd Floor, A Wing, Gopal Palace, Opp. Ocean Park, Nr. Nehru Nagar, Satellite Road, Ahmedabad - 380015	2
2019-20	30 th September, 2020	11:30 A.M.	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	2
2020-21	30 th September, 2021	12:30 P.M.	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	4

No Resolutions were put through postal ballot.

One Extra-Ordinary General Meeting was held on 31st March, 2022 during the year 2021-22 and 3 Special resolutions were passed at the Extra-Ordinary General Meeting.

Resolutions were passed through remote e-voting and poll at the AGM for the financial year ended on 31st March, 2019 and through remote e-voting, e-voting at the Annual General Meeting for the financial year ended on 31st March, 2020 and 31st March, 2021 and at the Extra-Ordinary General Meeting held on 31st March, 2022.

8. DEMAT / REMAT OF SHARES:

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

a)	Number of Demat requests approved	14
b)	Number of Shares Dematerialized	6600
c)	Percentage of Shares Dematerialized	0.008%
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.

*Corporate Action executed for transfer of physical shares to IEPF Authority not included in the no. of shares Dematerialised.

9. 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.
 - 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.
(www.gnrl.in/Whistle_Blower_Policy.pdf)
- iv. The Company has also adopted Policy for determining material subsidiaries (www.gnrl.in/Policy_on_Material_Subsidiaries.pdf) and policy on dealing with related party transactions (www.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: 30th September, 2022

Time: 3:30 P.M. IST

The AGM will be held through video conferencing.

Dividend payment date: No dividend recommended by the Board for the F.Y. 2021-22.

b. Calendar of Financial Year ended 31st March, 2022:

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2022 were held on the following dates:

First Quarter Results: 13th August, 2021

Second Quarter and Half yearly Results: 10th November, 2021

Third Quarter Results: 14th February, 2022

Fourth Quarter and Annual Results: 30th May, 2022

c. Tentative Calendar for financial year ending 31st March, 2023:

Unaudited Results for the quarter ended 30/06/2022	13 th August, 2022
Unaudited Results for the quarter ended 30/09/2022	Second Week of November, 2022
Unaudited Results for the last quarter ended 31/12/2022	Second Week of February, 2023
Audited Results for the quarter ended 31/03/2023	Fourth Week of May, 2023
Annual General Meeting for the year ending 31 st March, 2023	September, 2022

d. Date of Book Closure:

Saturday, 24th September, 2022 to Friday, 30th September, 2022 (both days inclusive) for Annual General Meeting.

e. Regd. Office:

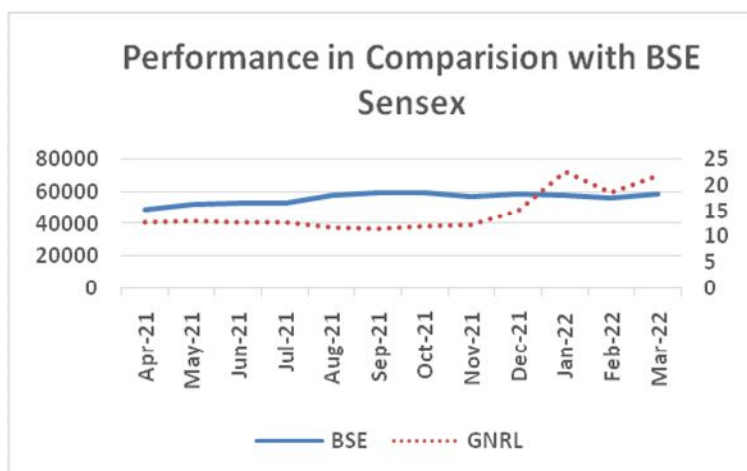
3rd Floor, A Wing, Gopal Palace, Opp. Ocean Park, Nr. Nehru Nagar,
Satellite Road, Ahmedabad – 380015

f. Equity shares of the Company are listed on BSE Limited Stock Exchange.**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, 2021	14.91	11.33
May, 2021	14.51	12.33
Jun, 2021	14.49	12.30
Jul, 2021	15.15	12.33
Aug, 2021	14.40	11.50
Sep, 2021	11.99	10.50
Oct, 2021	15.68	10.60
Nov, 2021	12.99	10.00
Dec, 2021	16.05	9.20
Jan, 2022	24.40	15.30
Feb, 2022	24.40	17.25
Mar, 2022	25.00	17.45

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, 2022 is as under:

Slab of Shareholdings	No. of Shareholder	% of Shareholder	No. of Shares	Amount (in Rs.)	% of Capital
1-500	4171	80.88	436946	43,69,460	0.54
501-1000	398	7.72	344197	34,41,970	0.43
1001-2000	194	3.76	309116	30,91,160	0.39
2001-3000	80	1.55	203198	20,31,980	0.25
3001-4000	37	0.72	132819	13,28,190	0.17
4001-5000	55	1.07	259961	25,99,610	0.32
5001-10000	77	1.49	572380	57,23,800	0.71
10001 and above	145	2.81	77993028	77,99,30,280	97.19
TOTAL	5157	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, 2022

A. Electronic Holding in NSDL	: 80251645 Equity Shares
B. Electronic Holding in CDSL	: 16918303 Equity Shares
C. Physical Holding	: 63210934 Equity Shares
	: 122408 Equity Shares

I. Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date and like impact on equity:

The Board of Directors of the Company in their Board Meeting converted 24000000 Equity Warrants into Equity Shares in the following manner:

Sr. No.	No. Of Equity Warrants converted into Equity Shares	Issue and Allotment Value (F.V. Rs. 10/- each) (Issue Price Rs. 12/- each)	Date of Board Meeting of conversion
1.	7500000	Rs. 9,00,00,000/-	13/08/2021
2.	16500000	Rs. 19,80,00,000/-	23/11/2021
Total	24000000	Rs. 28,80,00,000/-	

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

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:

The Company had allotted 2.40 Crore convertible warrants. The warrants got converted in the Board Meeting of the Company held on 13/08/2021 and 23/11/2021. The funds amounting to Rs. 28.80 crores raised upon allotment of equity shares issued on preferential allotment is used as long term resources of the Company, funding working capital requirements, invested in wholly owned subsidiary of the Company and for general corporate purpose. As there is no deviations, in the use of proceeds from the objects stated in the explanatory statement to the notice for the general meeting no explanation in this regards is applicable to be given in the Board's Report.

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. 3,94,600/- as total fees for all services given by Statutory Auditor of the Company and its subsidiaries. No payment was done to any network entity of which statutory auditor is part.

Place: Ahmedabad

Date: 30th August, 2022

For and on behalf of the Board

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

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

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 2021-22.

Place: Ahmedabad
Date: 30th August, 2022

For and on behalf of the Board

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

Sd/-
Ashok C. Shah
Director
DIN: 02467830

ANNEXURE-V 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, 2022, 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 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 subsidiary i.e. Heramec Oil & Gas (Singapore) Pte Ltd.**

As per SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated 19/08/2019 the Listed Company have to apply to Exchange for Trading Approval within 7 Working Days of receiving the listing approval from Stock Exchange. 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.

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 : 30th August, 2022**

**Sd/-
Chintan K. Patel
Practicing Company Secretary
Mem. No. A31987
COP No. 11959
PR no. 2175/2022
UDIN: A031987D000878008**

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, 2022. 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 : 30th August, 2022

Sd/-

Chintan K. Patel

Practicing Company Secretary

UDIN: A031987D000878019

Mem. No. A31987

COP No. 11959

PR no. 2175/2022

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 2021-22 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, 2022**

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

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

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.	Gorlas Corporate Holdings Ltd.	Heramec Oil & Gas (Singapore) Pte Ltd.	Gorlas Global Energy PLC- Isle Of Man
2	The date since when subsidiary was acquired	08/05/2009	02/11/2007	02/11/2007	02/11/2007	30/05/2009	02/11/2007
3	Reporting period for the subsidiary	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year	INR	INR	USD	USD	USD	USD
5	Share capital	102,900,000	1,988	4,82,000	10,000	40,82,000	9100
6	Reserves & surplus	(5276043)	42778240	NIL	NIL	(87,650))	NIL
7	Total assets	884726530	843671452	4,82,000	1,83,284	3994350	2,55,218
8	Total Liabilities	97623957	800891224	4,82,000	1,83,284	3994350	2,55,218
9	Investments	348,187,569	NIL	NIL	NIL	NIL	NIL
10	Turnover	NIL	88582233	NIL	NIL	NIL	NIL
11	Profit before taxation	(42,59,448)	(31340624)	NIL	NIL	(6,264)	NIL
12	Provision for taxation	(15,695)	(3104263)	NIL	NIL	NIL	NIL
13	Profit after taxation	(42,75,143)	(28236361)	NIL	NIL	(6,264)	NIL
14	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL
15	% of shareholding	100% held by Gujarat Natural Resources Limited	100% held by GNRL Oil & Gas (I) Private Limited	100% held by GNRL Oil & Gas (I) Private Limited	100% held by GNRL Oil & Gas (I) Private Limited	100% held by GNRL Oil & Gas (I) Private Limited	100% held by Gorlas Corporate Holdings 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.

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, 2022 and the Statement of Profit and Loss and statement of cash flows for the year then 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, 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 state of affairs of the Company as at March 31, 2022 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.

Emphasis of Matter:

- The company is carrying Pre-Operative Expenses of Rs. 3,19,12,285/- as "other non-current assets" which in our opinion needs to be written off. And Due to the same Profit & Loss account is under stated. So the amount of **Rs. 3,19,12,285/-** needs to be written off in the forthcoming financial years.

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, 2022. 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 responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31- March, 2022, 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.

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

CA Mitt S. Patel
Partner

Membership No. : 163940
UDIN : 22163940AJVSRU3306

Place : Ahmedabad
Date : 30/05/2022

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, 2022, 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, 2022.

Place : Ahmedabad
Date : 30/05/2022

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

CA Mitt S. Patel
Partner
Membership No. : 163940
UDIN : 22163940AJVSRU3306

Annexure : A**Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020)
for the year ended on 31st March, 2022**

To,

The Members of Gujarat Natural Resources Limited**(1) Details of tangible and intangible assets**

- Whether the records maintained by the company display the complete particulars on the details, quantity and situation of tangible and intangible assets.
- **Yes.**
- Whether the management has carried out physical verification of the assets at different intervals reasonable with the size of the company.
- **Yes.**
- Whether the material discrepancies, if any, noticed on physical verification have been accounted for in the books of accounts.
- **Yes.**
- Whether the title deeds pertaining to the immovable properties (except properties which are leased by the company with duly executed lease agreements in the company's favour) disclosed in the financial statements are held in the name of the company.
- **No such immovable properties exist.**
- If the title deeds are not held in the name of the company, the below details should be provided

Description of a Property	Gross Carrying Value	Held in the name of	Whether promoter, director or their relative or Employee	Period held : indicate a range, where appropriate	Reason for not being held in the name of Company
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- Whether a revaluation has been done by the company of its property, plant and equipment (including the right of use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer.
- **No revaluation has been done during the year.**
- In case of a change in values upon revaluation, specify the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of property, plant and equipment or intangible assets.
- **No revaluation has been done during the year. So not applicable**
- Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. If yes, whether the company has appropriately disclosed the details in its financial statements.
- **As per what the Management said, no such proceedings are going on.**

(2) Details of inventory and working capital

- Whether the management has carried out physical verification of inventory at reasonable intervals.
- **Yes**
- If any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of accounts.
- **As per what Management said, no such discrepancies were observed**

- Has the company, during any point of time of the year, 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.
- **During the year no new loan has been sanctioned.**
- Are the quarterly returns or statements filed by the company with financial institutions or banks in agreement with the books of account of the Company. In case of non-agreement, to provide details of such non-agreement.
- **Yes, wherever applicable.**

(3) Details of investments, any guarantee or security or advances or loans given

- If the company has during the year made any investments in, given any guarantee or security or granted any loans or advances which are characterized as loans, unsecured or secured, to LLPs, firms or companies or any other person.
- **No.**
- If the company has provided advances or provided loans which are characterized as loans, or given guarantee, or given security to any other entity (other than a company carrying on a business of providing loans), the below information should be furnished:

- The total amount given during the year, and the balances due as at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

Name of the Entity	Nature of Transaction	Amount (Outstanding)
GNRL Oil & Gas (I) Pvt. Ltd.	Loan Given	19,50,000
	Loan Repaid	84,17,610
	Closing Balance as at 31-3-2022	65,06,82,033

- The total amount during the year, and the balance due on the balance sheet date of such loans or advances and guarantees or security to persons other than associates, subsidiaries and joint ventures.

Name of the Entity	Nature of Transaction	Amount (Outstanding)
Akhil Retail Pvt Ltd	Loan Given	4,35,05,000
	Loan Repaid	51,10,000
	Closing Balance as at 31/03/2022	16,68,53,000
Brixtone Infrabase	Loan Given	15,75,00,000
	Loan Repaid	22,60,00,000
	Closing Balance as at 31/03/2022	33,84,208
Shree Siddhi Finance	Loan Given	5,53,56,178
	Closing Balance as at 31/03/2022	5,53,56,178
Vrajansh Smart Space LLP	Loan Given	10,00,00,000
	Closing Balance as at 31/03/2022	10,00,00,000
Goodness Consultancy LLP	Loan Given	50,00,000
	Closing Balance as at 31/03/2022	50,00,000
KCP Retail Pvt Ltd	Loan Given	1,92,00,000
	Loan Repaid	50,00,000
	Closing Balance as at 31/03/2022	1,42,00,000
Manoj Equities	Loan Given	5,01,76,794
	Closing Balance as at 31/03/2022	5,01,76,794

- In the case of investments made, guarantee or security provided, loans or advances granted (as mentioned above), the report should indicate:
 - Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
 - **Yes, they are not prejudicial to the company's interest.**
 - In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular.
 - **Loans are Interest Free which is violation of Section 186(7) of the Act.**
 - If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest.
 - **As there is no specific guideline regarding repayment, cannot derive the value of amount overdue.**
 - In case any loan or advance in the nature of a loan is given which was due for repayment during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. If yes, specify the total amount of such dues renewed or extended or settled by fresh loans and the percentage (proportion) of the total to the total loans or advances granted during the year (other than companies whose principal business is to grant loans).
 - **No such discrepancies were observed.**
 - In case the company has given any loans or advances in the nature of loans either repayable on demand or without specification of any terms or period of repayment. If so, to specify the total amount, percentage thereof to the total loans granted, the total amount of loans granted to promoters, related parties as defined section 2(76) of the Companies Act, 2013.
 - **Loans given are without specific instructions.**
- (4) Compliance in respect of a loan to directors**
 - If the company has given any loans to directors or any other person in whom the director is interested, or made any investments, whether the company has made compliance with the provisions governing such loans, investments and guarantees.
 - **No such loans were granted.**
- (5) Compliance in respect of deposits accepted**
 - In case the company has accepted deposits or deemed deposits, whether the company has followed the directives of the RBI as under: – Compliance with the provisions prescribed for accepting deposits under section 73 to 76 of the Companies Act, 2013. – The nature of contraventions, if the above provisions are not followed. – Compliance with any order passed by any court or tribunal. – Reporting of any non-compliance with the provisions of Companies Act, 2013.
 - **No such deposits or deemed deposits have been accepted by the company.**
- (6) Maintenance of costing records**
 - In case the company is required to maintain cost records, whether the records have been maintained during the year and non-compliance if any.
 - **Yes.**
- (7) Deposit of statutory liabilities**
 - Whether the company has:
 - Regularly deposited statutory dues.
 - **Yes**
 - Are any statutory dues pending for a period more than 6 months as on the balance sheet date.
 - **No such Statutory dues are pending.**
 - In case of any disputed statutory dues, the amount of such dues, the forum before whom the dues are litigated.
 - **No such issues found.**

(8) Unrecorded income

- Whether any transactions which are not recorded in the accounts have been disclosed or surrendered before the tax authorities as income during the year. The details of such income tax assessments should be disclosed. – Whether such undisclosed income has been recorded in the accounts during the year.
- **No such Transactions found.**

(9) Default in repayment of borrowings

- In case the company has made any default in the repayment of loans to banks, government, debenture-holders, etc. then the amount and period of default.
- **No such default has been done.**
- Has the company been declared a wilful defaulter by any bank or financial institution or any other lender.
- **No.**
- Have term loans been used for the object for which they were obtained; in case they have not been, the loan funds diverted and disclosure of the end use of such loans.
- **No.**
- Has the company used funds raised for a short term basis for long term purposes. The nature and the amount of such funds.
- **No such transactions found as no such specific instructions have been made while obtaining loan except Bank Overdraft.**
- Has the company raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures. The details of the money raised with the description of the transactions and the amounts in each case.
- **No.**
- Has the company raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies. The details of such loans and also the default in the repayment of the loans.
- **No.**

(10) Funds raised and utilisation

- If the company has raised any funds from a public offer (equity or debt capital), details of the funds applied for the purposes. Also, the details of default or delays and rectification measures taken. – Has the company made any private placement or preferential allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year, whether the same is in accordance with section 42 and section 62 of the Companies Act, 2013. – Whether the funds raised, have been used for the purposes they were raised and the non-compliance, if any.
- **Yes.**

(11) Fraud and whistle-blower complaints

- Has there been any fraud by the company or any fraud done on the company. If any such fraud has been noticed or reported any time of the year. If yes, nature and amount involved have to be reported. – Whether the auditors of the company have filed a report in Form ADT-4 with the Central Government as prescribed under the Companies (Audit and Auditors) Rules, 2014. – In case of receipt of whistle-blower complaints, whether the complaints have been considered by the auditor.
- **No such event has been occurred.**

(12) Compliance by a Nidhi

- Compliance with provisions applicable to a Nidhi company: – Maintaining of net owned funds to deposit ratio of 1:20 for meeting liabilities. – Maintaining 10% term deposits (which are unencumbered) for meeting liabilities. – Details of any default in payment of interest on deposits or repayment of for any period.
- **Not Applicable.**

(13) Compliance on transactions with related parties

- Whether the company has complied with the provisions of section 188 of the Companies Act, 2013 in respect of transactions with related parties. Also, whether appropriate disclosures are made in the financial statements.
- **Yes.**

(14) Internal audit system

- Does the company have an internal audit system in accordance with its size and business activities.
- **Yes.**
- Have the reports of the internal auditors been considered by the statutory auditor.
- **Yes.**

(15) Non-cash transactions

- In case the company has undertaken non-cash transactions with their directors or other persons connected to the directors, whether the restrictions imposed are complied with.
- **No such transactions have taken place.**

(16) Registration under Section 45-IA of RBI Act, 1934

- Is the company required to be registered under the RBI Act and whether the company has obtained registration.
- **No.**
- Whether the company has carried on any Non-Banking Financial or Housing Finance activities (NBFC or HFC) without having a valid registration certificate from RBI.
- **No.**
- Is the company a Core Investment Company (CIC) under the RBI regulations and does it continue to fulfil the criteria of a CIC. In case the company is an exempted or unregistered CIC, does the company continue to fulfil the criteria for exemption.
- **No.**
- Does the group to which the company belongs have more than one CIC as part of it, then indicate the number of CICs which are in the group.
- **No.**

(17) Cash losses

- Has the company incurred any cash losses in the financial year and the immediately preceding financial year, the amount of cash losses incurred.
- **No.**

(18) Resignation of statutory auditors

- Whether during the year, has there been any resignation of statutory auditors, if yes, has the auditor considered the objections, issues or concerns raised by the outgoing auditors.
- **No.**

(19) Material uncertainty

- Existence of any material uncertainty on the date of the audit report on an evaluation of: – The ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, any other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans. – Opinion whether the company can meet its the liabilities which exist as at the balance sheet date when such liabilities are due in the future.
- **No such Material uncertainty exists on the Balancesheet Date.**

(20) Transfer to fund specified under Schedule VII of Companies Act, 2013

- With respect to obligations under Corporate Social Responsibility, whether the company has transferred the unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of 6 months from the expiry of the financial year. – Whether any amount which remains unspent has been transferred to a special account in accordance with provisions of section 135 of the Companies Act, 2013.
- **Not Applicable.**

(21) Qualifications or adverse auditor remarks in other group companies

- In case there have been any qualifications or adverse remarks in the audit reports issued by the respective auditors in case of companies included in the consolidated financial statements, to indicate the details of the companies and the paragraph numbers of the respective CARO reports containing the qualifications or adverse remarks.
- **As such no such remarks found.**

Place : Ahmedabad
Date : 30/05/2022

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

CA Mitt S. Patel
Partner
Membership No. : 163940
UDIN : 22163940AJVSRU3306

BALANCE SHEET AS AT 31/03/2022

Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
I. ASSETS			
1 Non-current Assets			
(a) Property , Plant and Equipment and Intangible Assets	1	68,745	99,444
(b) Capital work in progress		-	-
(d) Intangible assets under development		-	-
(c) Financial Assets :			
i) Investments	2	154,350,000	154,350,000
ii) Loans	3	30,482,982	4,947,364
(d) Deferred tax assets (Net)		1,510	655
(e) Other non-current assets	4	33,192,998	36,291,962
Total Non-current Assets		218,096,235	195,689,425
2 Current Assets			
(a) Inventories		-	-
(b) Financial Assets :			
i) Investments		-	-
ii) Trade Receivables	5	-	-
iii) Cash & Cash Equivalents	6	1,722,046	3,622,959
iv) Loans	7	1,170,772,213	1,135,407,818
v) Other Financial Assets		-	-
(c) Other Current Assets		-	-
Total - Current Assets		1,172,494,259	1,139,030,777
Total Assets		1,390,590,494	1,334,720,202
II. EQUITY & LIABILITIES			
1. Equity			
(a) Share Capital	8	802,516,450	562,516,450
(b) Other Equity	9	452,784,207	536,744,860
Total Equity		1,255,300,657	1,099,261,310
2. Liabilities			
A) Non Current Liabilities			
(a) Financial Liabilities			
i) Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Non Current Liabilities		-	-
Total Non- Current Liabilities		-	-
B) Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	10	50,548,506	149,542,130
ii) Trade Payables	11	81,469,277	82,969,277
iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	12	2,656,155	2,725,485
(c) Short Term Provisions	13	615,900	222,000
Total Current Liabilities		135,289,838	235,458,892
Total Equity & Liabilities		1,390,590,494	1,334,720,202
Contingent Liabilities & Commitments	Nil		

For, Gujarat Natural Resources Limited

Ashok C. Shah

Director
DIN : 02467830Place : Ahmedabad
Date : 30/05/2022

Shalin A. Shah

Managing Director
DIN : 00297447

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 : 22163940AJVSRU3306

STATEMENT OF PROFIT & LOSS ACCOUNT
FOR THE PERIOD FROM 01-04-2021 TO 31-03-2022

Particulars	Note No.	2021-2022	2020-2021
I Revenue From Operations	14	-	18,688,500
II Other Income	15	3,288,866	5,286,130
III Total Income (I+II)		3,288,866	23,974,630
IV Expenses			
Purchase of Stock in Trade	16	-	16,587,900
Changes in Inventories		-	-
Employee Benefit Expenses	17	3,386,274	3,264,581
Finance Costs	18	2,118,434	9,090,810
Depreciation & Amortisation Expenses	19	30,700	30,700
Other Expenses	20	5,714,965	3,322,984
Total Expenses		11,250,373	32,296,975
V Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		(7,961,507)	(8,322,345)
VI Exceptional Items		-	-
VII Profit Before Extraordinary Items & Tax		(7,961,507)	(8,322,345)
Extraordinary Items		-	-
VIII Profit Before Tax		(7,961,507)	(8,322,345)
IX Tax Expenses			
Current Tax/ Interest on Income Tax/ Deferred Tax		-854	-655
X Profit/(Loss) for the period from Continuing Operations(VII-IX)		(7,960,653)	(8,321,690)
XI Profit/(Loss) from Discontinuing Operations		-	-
XII Tax Expense of Discontinuing Operations		-	-
XIII Profit/(Loss) from Discontinuing Operations (after tax)(XI-XII)		-	-
XIV Profit/(Loss) for the Period (X+XIII)		(7,960,653)	(8,321,690)
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)		(7,960,653)	(8,321,690)
XV Earning Per Equity Share			
Basic		(0.10)	(0.15)
Diluted		(0.12)	(0.15)

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

For, Gujarat Natural Resources Limited

Ashok C. Shah
Director
DIN : 02467830

Shalin A. Shah
Managing Director
DIN : 00297447

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 : 30/05/2022

Membership No. : 163940
UDIN : 22163940AJVSRU3306

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022

Particulars	2021-2022	2020-2021
A Cash flow from Operating Activities		
Net Profit Before Tax	(7,961,507)	(8,322,345)
Adjustments for :		
Add : Depreciation	30,700	30,700
Less : Exceeds Provision	-	-
Add : Interest Expenses	2,117,250	-
Operating Profit / (Loss) before Working Capital Changes	(5,813,557)	(8,291,645)
Adjustments for :		
Increase/(Decrease) in Trade Payable	(1,500,000)	1,709,820
Increase/(Decrease) in other current liabilities	(69,331)	561,982
Increase/(Decrease) in Short Term Borrowings	(98,993,624)	128,288,624
Increase/(Decrease) in Provisions	393,900	(27,500)
(Increase)/Decrease in Trade Receivables	-	11,359,152
(Increase)/Decrease in inventories	-	-
(Increase)/Decrease in Short term Loans & Advances	(35,364,395)	(255,830,615)
Cashflow generated from Operating Activities	(141,347,008)	(122,230,181)
Income Tax Paid (Net of Refund)	-	-
Net Cashflow generated from Operating Activities A	(141,347,008)	(122,230,181)
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	(2,117,250)	-
Issue of Convertible Warrant	164,000,000	124,000,000
Increase/(Decrease) in Share Capital	-	-
(Increase)/Decrease in other non-current assets	3,098,964	-
(Increase)/Decrease in Long term loans & advances	(25,535,619)	402,733
Increase/(Decrease) in current liabilities & provisions	-	-
Net Change in Unsecured Loans Taken	-	-
Net Cashflow generated from Financing Activities C	139,446,095	124,402,733
Net Change in Cash & Cash Equivalents (A+B+C)	(1,900,912)	2,172,552
Opening Cash & Cash Equivalents	3,622,959	1,450,408
Closing Cash & Cash Equivalents	1,722,046	3,622,959

For, Gujarat Natural Resources Limited

Ashok C. Shah
Director
DIN : 02467830Shalin A. Shah
Managing Director
DIN : 00297447Hitesh Donga
CFOBarkha Lakhani
Company SecretaryPlace : Ahmedabad
Date : 30/05/2022For, G M C A & Co.
Chartered Accountants
FRN : 109850WCA Mitt S. Patel
PartnerMembership No. : 163940
UDIN : 22163940AJVSRU3306

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2022**A. Equity Share Capital**

Amount in ₹

Particulars	2021-2022		2020-2021	
	No. of Shares	Amount	No. of Shares	Amount
i) Opening Balance at the beginning of Financial Year	56,251,645	562,516,450	56,251,645	562,516,450
Changes in equity share capital during the year	24,000,000	24,000,000	-	-
Closing Balance at the end of Financial Year	80,251,645	802,516,450	56,251,645	562,516,450

B. Other Equity

Amount in ₹

Particulars	Reserves and Surplus				Total
	Security Premium	Revaluation Reserve	Retained Earnings	Share Warrant	
Balance as at 1st April, 2020	643,333,445	528,683	(258,545,578)	35,750,000	421,066,550
Change during the year	-	-	(8,321,690)	-	(8,321,690)
Balance as at March 31, 2021	643,333,445	528,683	(266,867,268)	-	376,994,860
Change during the year	48,000,000	-	(7,960,653)	35,750,000	75,789,347
Other comprehensive income	-	-	-	-	-
Total Comprehensive Income / (Loss) for the year	48,000,000	-	(7,960,653)	35,750,000	75,789,347
Balance as at March 31, 2022	691,333,445	528,683	(274,827,921)	35,750,000	452,784,207

See accompanying notes to the financial statements

In terms of our report attached

For, Gujarat Natural Resources Limited

Ashok C. Shah
Director
DIN : 02467830

Shalin A. Shah
Managing Director
DIN : 00297447

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 : 30/05/2022

Membership No. : 163940
UDIN : 22163940AJVSRU3306

1. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block			Depreciation			Net Block			
	As at 01/04/2021	Addition	Deduction / Disposal	As at 31/03/2022	As at 01/04/2021	Depreciation Charge	Deduction	As at 31/03/2022	As at 01/04/2021	As at 31/03/2022
Furniture & Fixtures	1244503	-	-	1244503	1237957.09	-	-	1237957.09	6545.91	6,546
Office Equipments	787900	-	-	787,900	748504.84	-	-	748504.84	39395.16	39,395
Computer	165950	-	-	165,950	146409.49	8,756	-	155,165	19540.51	10,784.51
Air Conditioner	75,500	-	-	75,500	54,563	14,344	-	68907	20,937	6,593
Plant and Machinery	658,064	-	-	658,064	658,064	-	-	658064	-	-
Printer	23,982	-	-	23,982	11,837	7,600	-	19437	12,145	4,545
Total Tangible Assets	2,955,899	-	-	2,955,899	2,857,335	30,700	-	2,888,035	98,564	67,864
Previous Year Balance	2,955,899	-	-	2,955,899	2,826,635	30,700	-	2857335	129264	98,564

2. INTANGIBLE ASSETS

Particulars	Gross Block			Depreciation			Net Block			
	As at 01/04/2021	Addition	Deduction / Disposal	As at 31/03/2022	As at 01/04/2021	Depreciation Charge	Deduction	As at 31/03/2022	As at 01/04/2021	As at 31/03/2022
Software	17,500	-	-	17,500	16,619	-	-	16,619	881	881
Total Tangible Assets	17,500	-	-	17,500	16,619	-	-	16,619	881	881
Previous Year Balance	17,500	-	-	17,500	16,619	-	-	16,619	881	881

NOTES TO THE FINANCIAL STATEMENTS

2. Investments

Particulars	As at 31st March, 2022	As at 31st March, 2021
(A) Other Investments - Quoted	-	-
(B) Other Investments - Un Quoted	154,350,000	154,350,000
(1) Investment in Equity Shares		
(a) Others		
10290000 Equity Shares of Rs. 10/- each of Sigma Oil & Gas Private Limited	154,350,000	154,350,000
Total	154,350,000	154,350,000
Market Value of the Quoted Shares	-	-
Market Value of the Un Quoted Shares	154,350,000	154,350,000

3. Loan

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deposit Unsecured, Considered Good	41,188	41,188
Capital Advances	28,614,422	875,000
Balance with Government Authorities	1,527,372	1,031,176
Other Advances	300,000	3,000,000
Total	30,482,982	4,947,364

4. Other Non Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Preliminary Exp.	3,817,521	3,557,750
Public Issue Exp.	704,612	880,765
Pre-Operative Exp.	12,730,328	15,912,910
De-Merger Exp.	14,659,824	14,659,824
Interest Receivable	1,280,713	1,280,713
Total	33,192,998	36,291,962

5. Trade Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Outstanding for less than 6 months from the due date	-	-
Unsecured, considered good	-	-
Outstanding for more than 6 months from the due date	-	-
Unsecured, considered good	-	-
Total	-	-

6. Cash & Cash Equivalents

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Cash on Hand	784,227	175,924
Balance with Banks		
In Current Account	110,512	3,447,034
Unpaid Dividend Account	827,307	-
Total	1,722,046	3,622,959

7. Short Term Loans & Advances

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Advance Tax and TDS	-	-
Loan to Subsidiary Company	650,682,033	657,149,643
Loan to Corporate Body	520,090,180	478,258,175
Other Advances	-	-
Total	1,170,772,213	1,135,407,818

24.1. 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, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	650,682,033	669,194,643		

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 10 Each	81,000,000	81,000,000	65,000,000	65,000,000
Total	81,000,000	81,000,000	65,000,000	65,000,000
Issued Share Capital				
Equity Shares of Rs. 10 Each	80,251,645	802,516,450	56,251,645	562,516,450
Total	80,251,645	802,516,450	56,251,645	562,516,450
Subscribed & Fully Paid				
Equity Shares of Rs. 10 Each	80,251,645	802,516,450	56,251,645	562,516,450
Total	80,251,645	802,516,450	56,251,645	562,516,450

2) Details of the shares for the Preceding Five Years

Particulars	01-04-2017 to 31-03-2022
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, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
(Face Value Rs. 10.00)				
Shares Outstanding at the Beginning of the Year	56,251,645	562,516,450	56,251,645	562,516,450
Shares issued during the year	-	-	-	-
Shares cancelled during the year	-	-	-	-
Shares converted from convertible warrants	24,000,000	240,000,000	-	-
Shares Outstanding at the End of the Year	80,251,645	802,516,450	56,251,645	562,516,450

4) Share Holders holding more than 5% Share

Sr. No.	Name of the Share Holders	As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	L7 Hitech Private Limited	15,237,879	18.99	-	-
2	Infinium Natural Resources Investments Private Limited	6,800,000	8.47	6,800,000	12.09
3	KJK Ventura Consultancy LLP	4,500,000	5.61	-	-
4	Pranati Constructions Pvt. Ltd.	-	-	3,835,570	6.82
5	Patron Energy Private Limited	-	-	3,801,570	6.76
6	Dinesh Chhaganlal Thakkar	-	-	4,000,000	7.11
7	Goyenka Real Estate LLP	2,671,075	3.33	3,676,396	6.54

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	Shalin Ashok Shah	400	0.00	-
2	Ashok Chinubhai Shah	125,100	0.16	(0.06)
3	Malav Ajitbhai Mehta	48,000	0.06	(0.03)
4	Payal Shalin Shah	565,000	0.70	(0.30)
5	Leena Ashok Shah	9,700	0.01	(0.01)
6	Jayshreeben Ajitbhai Mehta	8,421	0.01	-
7	Infinium Natural Resources Investments Private Limited	6,800,000	8.47	(3.62)
8	TIW Systems Private Limited	1,555,000	1.94	(0.82)
9	Infinium Motors Gujarat Pvt. Ltd.	1,000,000	1.25	1.25
10	Advanced Energy Resources & Management Private Limited	530,000	0.66	(0.28)
11	Rhetan TMT Limited	505,000	0.63	(0.27)
12	Ashoka Metcast Ltd	350,000	0.44	(0.18)
13	Ashnisha Alloys Private Limited	298,900	0.37	(0.16)

*% Change during the year is due to change in total paid up share capital during the year under review.

9. Reserve & Surplus

Particulars	As at 31st March, 2022	As at 31st March, 2021
Convertible Warrant Forefieted A/C	35,750,000	35,750,000
Money received against Convertible Warrant	-	124,000,000
Securities Premium Account	691,333,445	643,333,445
Revaluation Reserve	528,683	528,683
Profit & Loss A/c.		
Opening balance	(266,867,268)	(258,545,578)
(-) Proposed Dividend	-	-
(-) Transfer of Current Year Profi/(Loss)	(7,960,653)	(8,321,690)
Closing balance	(274,827,921)	(266,867,268)
Total	452,784,207	536,744,860

10. Short Term Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loan from Subsidiary Company	20,453,506	20,453,505
Loan from Directors	65,000	-
Loan from Other	30,030,000	129,088,625
Total	50,548,506	149,542,130

11. Trade Payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Due to Micro & Small Enterprises	-	-
Trade Payable for Goods	81,469,277	82,969,277
Total	81,469,277	82,969,277

*Trade Payables ageing schedule

Particulars	As at March 31, 2022				
	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**	209,820	-	-	81,259,457.40	81,469,277.40
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
Total	-	-	-	-	81,469,277.40

****Trade Payables ageing schedule**

Particulars	As at March 31, 2021				
	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**	1,709,820	-	-	81,259,457.40	82,969,277.40
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
Total	-	-	-	-	82,969,277.40

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.

12. Other Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues	518,302	152,093
Unpaid Dividend	827,307	830,292
Other Payable	1,310,545	1,743,101
Total	2,656,155	2,725,486

13. Short Term Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits	615,900	222,000
Total	615,900	222,000

14. Revenue from Operations

Particulars	2021-2022	2020-2021
(A) Sale of Products		
1) Sale of Goods	-	18,688,500
Total	-	18,688,500

15. Other Income

Particulars	2021-2022	2020-2021
Commission Income	-	-
Interest Income	3,288,866	5,286,130
Other Income	-	-
Excess Provision	-	-
Total	3,288,866	5,286,130

16. Purchase of Stock in Trade

Particulars	2021-2022	2020-2021
(A) Purchase of Products		
1) Purchase of Goods	-	16,587,900
Total	-	16,587,900

17. Employee Benefit Expenses

Particulars	2021-2022	2020-2021
Salary & Wages	1,586,274	1,488,954
Directors Remuneration	1,800,000	1,775,627
Total	3,386,274	3,264,581

18. Finance Costs

Particulars	2021-2022	2020-2021
Interest Expense	2,117,250	9,076,438
Bank Charges	1,184	14,372
Total	2,118,434	9,090,810

19. Depreciation

Particulars	2021-2022	2020-2021
Depreciation	30,700	30,700
Total	30,700	30,700

20. Other Expenses

Particulars	2021-2022	2020-2021
Payment to Auditors *	75,000	75,000
Accounting Charges	96,800	103,400
Conveyance Exp	32,744	-
E Voting Charges	41,805	35,000
Repair & Maintenance Exps	25,700	-
Legal & Professional Charges	372,875	20,000
Office Exps	10,030	303,249
Preliminary Expense Written off	954,230	-
Telephone Exps	9,982	23,241
Share Transfer Charges	72,480	85,722
Share Listing Exps	480,504	634,000
Stationary & Printing Exp	43,520	11,467
Advertisement Expenses	32,175	-
ROC Fees	21,800	22,800
Pre-operative Expense Written off	3,182,582	-
Public Issue Expense Written off	176,153	-
Other Miscellaneous Expenses	86,586	2,009,106
Total	5,714,965	3,322,984
* Payment to Auditors For Audit Fees	75,000	75,000

Note : 14

A) Regarding Fixed Assets
Capital Work in Progress
Ageing Schedule

Particulars CWIP	As at March 31, 2022 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					-
all other Assets					-
Expenses pending for capitalisation					-
Projects temporarily suspended					-
Total	-	-	-	-	-

Particulars CWIP	As at March 31, 2021 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, 2022 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 1					-
Total	-	-	-	-	-

Particulars CWIP	As at March 31, 2021 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 1					-
Total	-	-	-	-	-

Note : 15

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

Intangible Assets under Development	As at March 31, 2022 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, 2021 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, 2022 To be completed in				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total*
Projects 1 Projects 1	NIL				- -
Total	-	-	-	-	-

Intangible Assets under Development	As at March 31, 2021 To be completed in				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total*
Projects 1 Projects 1	NIL				- -
Total	-	-	-	-	-

NOTE 43 (d)

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.	

NOTE 43 (e)**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						

21. 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 2022, 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 2021-22.

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

- **Contingent liabilities not provided for**

Penalty of 92,500/- for the accounting year 2009-10 raised by Income Tax Authorities, which is disputed by the Company.

- **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:

Sr. No.	Name	Relationship
1	Shalin A. Shah	Managing Director
2	Ashok C. Shah	Director
3	Chandrakant N. Chauhan	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 (From Dec., 21)
8	Sheetal Pandya	Company Secretary (Upto Dec., 21)
9	Lesha Industries Limited	Entities where Key Managerial Personnel / Director exercise significant influence and there are related party transactions during the year
10	Rhetan TMT Ltd.	
11	GNRL Oil & Gas (I) Private Limited	Indian Subsidiary Company
12	GNRL Oil & Gas Limited	Foreign Step-down Subsidiary Companies
13	Gorlas Corporate Holding Ltd.	
14	Heramec Oil & Gas (Singapore) Pvt. Ltd.	
15	Alkor Petro Overseas Ltd.	
16	Gorlas Global Energy PLC	

➤ **Transactions with Related Parties**

Transactions that have taken place during the period April 1, 2021 to March 31, 2022 with related parties by the company stated below.

Sr. No.	Name	Nature of the Transaction	Amount 2021-22	Amount 2020-21
1	Shalin A. Shah	Loan Taken	13,25,000	96,00,000
		Loan Repaid	12,60,000	1,02,00,000
		Closing Balance	65,000	NIL
	Shalin A. Shah	Remuneration Payable	18,00,000	15,70,000
		Remuneration Paid	16,67,500	15,70,000
		Closing Balance	2,65,000	1,32,500
2	Hiteshkumar M Donga	Salary Payable	6,55,000	4,70,000
		Salary Paid	6,20,000	4,70,000
		Closing Balance	75,000	40,000
3	Sheetal G Pandya	Salary Payable	2,64,000	3,87,750
		Salary Paid	2,97,000	3,87,750
		Closing Balance	NIL	33,000
4	Barkha Lakhani	Salary Payable	1,11,714	NIL
		Salary Paid	78,774	NIL
		Closing Balance	33,000	NIL
5	GNRL Oil & Gas (I) Pvt Ltd (Formerly known as Sigma Oil & Gas Pvt. Ltd.)	Loan Granted	19,50,000	16,11,73,000
		Loan Received	84,17,610	1,62,67,912
		Closing Balance	65,06,82,033	65,71,49,643
6	GNRL Oil & Gas Limited	Loan Granted	NIL	NIL
		Loan Received	NIL	NIL
		Closing Balance	2,04,53,506	2,04,53,506
7	Rhetan TMT Ltd	Loan Granted	1,35,90,000	1,26,65,000
		Loan Recovered	2,56,35,000	6,20,000
		Closing Balance	NIL	1,20,45,000
8	Lesha Industries Ltd.	Loan Taken	4,00,000	3,41,25,000
		Loan Repaid	39,95,000	5,00,000
		Closing Balance	3,00,30,000	3,36,25,000

Payment to the Auditors

Particulars	2021-2022	2020-2021
Audit Fees	75,000	75,000
Others	-	-
Total	75,000	75,000

➤ **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	2021-2022	2020-2021
Net Profit Attributable to share holders	(79,60,653)	(83,21,690)
Weighted average number of equity shares (Nos.)	6,55,18,768	5,62,51,645
Basic earnings per share (Rs.)	(0.10)	(0.15)
Diluted earnings per share (Rs.)	(0.12)	(0.19)
Nominal value of equity share (Rs.)	10	10

➤ **Details of loan made during the year 2021-22 as per section 186(4) of The Companies Act 2013** Amount in ₹

Name of Entity	Nature of Transaction	Amount (Outstanding)	Purpose of Loan	Period
Akhil Retail Pvt Ltd	Loan Given	16,68,53,000	Business	Short Term Advances – On Demand
Brixtone Infrabase	Loan Given	33,84,208	Business	Short Term Advances – On Demand
Shree Siddhi Finance	Loan Given	5,53,56,178	Business	Short Term Advances – On Demand
Vrajansh Smart Space LLP	Loan Given	10,00,00,000	Business	Short Term Advances – On Demand
GNRL Oil & Gas (I) Pvt Ltd	Loan Given	65,06,82,033	Business	Short Term Advances – On Demand
Goodness Consultancy LLP	Loan Given	50,00,000	Business	Short Term Advances – On Demand
KCP Retail Pvt Ltd	Loan Given	1,42,00,000	Business	Short Term Advances – On Demand
Manoj Equities	Loan Given	5,01,76,794	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, 2022	As at 31st March, 2021
Total equity attributable to the equity shareholders of the company	802,516,450	562,516,450
As percentage of total capital	94.26%	79.40%
Current loans and borrowings	5,05,48,506	14,95,42,130
Non-current loans and borrowings	-	-
Total loans and borrowings	5,05,48,506	14,95,42,130
Cash and cash equivalents	17,22,046	36,22,959
Net loans & borrowings	4,88,26,460	14,59,19,171
As a percentage of total capital	5.74%	20.60%
Total capital (loans and borrowings and equity)	85,13,42,910	70,84,35,621

➤ Fair Value measurements

A. Financial instruments by category

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Asset						
Investment	-	15,43,50,000	-	-	15,43,50,000	-
Non-Current Loans	-	3,04,82,982	-	-	49,47,364	-
Trade receivables	-	-	-	-	-	-
Cash & Cash Equivalents	-	17,22,046	-	-	36,22,959	-
Current Loans	-	1,17,07,72,213	-	-	1,13,54,07,818	-
Total Financial Asset	-	1,35,73,27,241	-	-	1,29,83,28,141	-
Financial Liabilities						
Borrowings	-	5,05,48,506	-	-	14,95,42,130	-
Trade Payables	-	8,14,69,277	-	-	8,29,69,277	-
Other Financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	-	13,20,17,783	-	-	23,25,11,407	-

* 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, 2022

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	15,43,50,000	--	--	15,43,50,000

Financial assets measured at fair value at March 31, 2021

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	15,43,50,000	--	--	15,43,50,000

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 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	0	0	0	0
More than 1 Year	0	0	0	0
Total	0	0	0	0

(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, 2022

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current Financial Liabilities			
Borrowings	-	-	-
Current Financial Liabilities			
Borrowings	5,05,48,506	-	5,05,48,506
Trade Payables	8,14,69,277	-	8,14,69,277
Other Financial Liability	-	-	-
Total Financial Liabilities	13,20,17,783	-	13,20,17,783

As at March 31, 2021

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current Financial Liabilities			
Borrowings	-	-	-
Current Financial Liabilities			
Borrowings	14,95,42,130	-	14,95,42,130
Trade Payables	8,29,69,277	-	8,29,69,277
Other Financial Liability	-	-	-
Total Financial Liabilities	23,25,11,407	-	23,25,11,407

(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 2021-22 :**

Sr. No.	Ratios	Numerator	Denominator	Ratios
(i)	Current Ratio	Current Assets	Current Liabilities	8.67
(ii)	Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.04
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt Service	(2.75)
(iv)	Return on Equity Ratio	Profit after Taxes	Shareholder's Equity	(0.63)
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	-
(vi)	Trade Receivable turnover ratio (in days)	Revenue from Operations	Average Trade Receivables	-
(vii)	Trade Payables turnover ratio (in days)	Purchase of Goods & Services and other expense	Average Trade Payables	-
(viii)	Net Capital turnover	Revenue from Operations	Net Assets	-
(ix)	Net Profit Ratio	Net Profit after Taxes	Revenue from Operations	-
(x)	Return on Capital Employed	Earning before Interest & Tax	Capital Employed	(0.00)
(xi)	Return on Investment	Income from Investments	Net Assets	(0.11)

For, Gujarat Natural Resources Limited

Ashok C. Shah
Director
DIN : 02467830

Shalin A. Shah
Managing Director
DIN : 00297447

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 : 30/05/2022

Membership No. : 163940
UDIN : 22163940AJVSRU3306

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 2022, 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 2022, 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 Unaudited Financial Statement, these unaudited 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, 2016 ("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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, 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.

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

CA. Mitt S. Patel
(Partner)
Membership No. 163940
UDIN :22163940AJV SXH6490

Place : Ahmedabad
Date : 30/05/2022

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, 2022 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 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, 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, 2022, 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 :22163940AJVSXH6490

Place : Ahmedabad
Date : 30/05/2022

CONSOLIDATED BALANCE SHEET AS AT 31/03/2022

Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
I. ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets	1	247,744,804	275,692,716
(b) Capital work in progress	2	386,610,231	381,614,173
(c) Goodwill	1	136,578,443	137,066,872
(d) Financial Assets :			
i) Investments	3	-	-
ii) Loans	4	60,667,847	37,579,377
(d) Deferred tax assets (Net)		4,351	19,191
(e) Other non-current assets	5	50,249,073	49,603,164
Total Non-current Assets		881,854,750	881,575,493
2 Current Assets			
(a) Inventories		32,304,743	31,796,622
(b) Financial Assets :			
i) Investments		-	-
ii) Trade Receivables	6	64,507,761	28,822,712
iii) Cash & Cash Equivalents	7	48,720,275	62,771,211
iv) Loans	8	525,301,230	483,364,407
v) Other Financial Assets		-	-
(c) Other Current Assets	9	5,546,090	5,534,213
Total - Current Assets		676,380,099	612,289,165
Total Assets		1,558,234,849	1,493,864,658
II. EQUITY & LIABILITIES			
1. Equity			
(a) Share Capital	10	802,516,450	562,516,450
(b) Other Equity	11	377,010,084	496,112,072
Total Equity		1,179,526,534	1,058,628,522
2. Liabilities			
A) Non Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	12	133,986,063	75,681,093
(b) Deferred Tax Liabilities (Net)	13	25,642,910	28,747,173
(c) Other Non Current Liabilities	14	4,115,888	22,038,081
Total Non- Current Liabilities		163,744,861	126,466,347
B) Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	15	68,241,589	167,299,291
ii) Trade Payables	16	105,237,748	102,748,714
iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	17	39,437,900	37,492,990
(c) Short Term Provisions	18	2,046,219	1,228,794
Total Current Liabilities		214,963,455	308,769,789
Total Equity & Liabilities		1,558,234,849	1,493,864,658
Contingent Liabilities & Commitments	Nil		

For, Gujarat Natural Resources Limited

Ashok C. Shah
Director
DIN : 02467830

Shalin A. Shah
Managing Director
DIN : 00297447

Hitesh Donga
CFO

Barkha Lakhani
Company Secretary

Place : Ahmedabad
Date : 30/05/2022

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

CA Mitt S. Patel
Partner
Membership No. : 163940
UDIN : 22163940AJV SXH6490

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT
FOR THE PERIOD FROM 01-04-2021 TO 31-03-2022

Particulars	Note No.	2021-2022	2020-2021
I Revenue From Operations	19	88,582,233	80,978,431
II Other Income	20	6,037,278	10,666,037
III Total Income (I+II)		94,619,511	91,644,468
IV Expenses			
Purchase of Stock in Trade		-	16,587,900
Changes in Inventories	21	(709,711)	(294,548)
Employee Benefit Expenses	22	22,281,555	18,765,597
Finance Costs	23	8,062,685	12,376,287
Depreciation & Amortisation Expenses	24	33,624,191	41,303,927
Other Expenses	25	75,397,850	44,458,271
Total Expenses		138,656,570	133,197,434
V Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		(44,037,059.47)	(41,552,966)
VI Exceptional Items		-	-
VII Profit Before Extraordinary Items & Tax		(44,037,059)	(41,552,966)
Extraordinary Items		-	-
VIII Profit Before Tax		(44,037,059)	(41,552,966)
IX Tax Expenses		-	374,324
Excess Provision of Income Tax		-	5,314
Current Tax/ Interest on Income Tax/ Deferred Tax		(3,089,422)	369,010
X Profit/(Loss) for the period from Continuing Operations(VII-IX)		(40,947,637)	(41,927,290)
XI Profit/(Loss) from Discontinuing Operations		-	-
XII Tax Expense of Discontinuing Operations		-	-
XIII Profit/(Loss) from Discontinuing Operations (after tax)(XI-XII)		-	-
XIV Profit/(Loss) for the Period (X+XIII)		(40,947,637)	(41,927,290)
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)		(40,947,637)	(41,927,290)
XV Earning Per Equity Share			
Basic		(0.51)	(0.75)
Diluted		(0.51)	(0.75)

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

For, Gujarat Natural Resources Limited

Ashok C. Shah
Director
DIN : 02467830

Shalin A. Shah
Managing Director
DIN : 00297447

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 : 30/05/2022

Membership No. : 163940
UDIN : 22163940AJV SXH6490

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022

Particulars	2021-2022	2020-2021
A Cash flow from Operating Activities		
Net Profit Before Tax	(44,037,059)	(41,552,966)
Adjustments for :		
Add : Depreciation	33,624,191	41,303,927
Less : Excess Provision	971,868	5,286,130
Less : Extra Ordinary Items	-	-
Add : Adjustment due to Consolidation	46,000`	(30,014,284)
Add : Interest Expenses	3,571,171	12,376,287
Operating Profit / (Loss) before Working Capital Changes	(5,823,830)	(12,600,906)
Adjustments for :		
Increase/(Decrease) in Trade Payable	2,489,034	(1,909,728)
Increase/(Decrease) in other current liabilities	1,944,910	(1,781,684)
Increase/(Decrease) in Short Term Borrowings	(99,057,702)	128,206,618
Increase/(Decrease) in Provisions	817,425	(156,930)
(Increase)/Decrease in Trade Receivables	(35,685,049)	6,938,918
(Increase)/Decrease in inventories	(508,121)	(617,092)
(Increase)/Decrease in Short term Loans & Advances	(41,936,823)	(110,221,867)
(Increase)/Decrease in Other Current Asset	(11,877)	(378,300)
Cashflow generated from Operating Activities	(177,772,033)	7,479,030
Income Tax Paid (Net of Refund)	-	(374,324)
Net Cashflow generated from Operating Activities A	(177,772,033)	7,104,706
B Cash flow from Investment Activities		
Purchase of Property, Plant & Equipments	(10,183,909)	-
Sale of Assets	-	-
Sale of Investments	-	-
Purchase of Investments	-	-
Interest Income	(971,868)	(5,286,130)
Net Cashflow generated from Investments Activities B	(11,155,777)	(5,286,130)
C Cash flow from Financing Activities		
Interest Expenses	(3,571,171)	(12,376,287)
Issue of Convertible Warrant	-	-
Proceeds / (Repayment) towards Share Capital	-	-
(Increase)/Decrease in other non-current assets	(645,909)	122,586
(Increase)/Decrease in Long term loans & advances	(23,088,823)	14,979
Increase/(Decrease) in Other Non Current Liabilities	(17,922,193)	(48,417,598)
Money received against share warrant	161,800,000	124,000,000
Net Change in Unsecured Loans Taken	58,304,969	(57,511,654)
Net Cashflow generated from Financing Activities C	174,876,874	5,832,026
Net Change in Cash & Cash Equivalent (A+B+C)	(14,050,937)	7,650,601
Opening Cash & Cash Equivalents	62,771,211	55,120,610
Closing Cash & Cash Equivalents	48,720,275	62,771,211

For, Gujarat Natural Resources Limited

Ashok C. Shah
Director
DIN : 02467830

Shalin A. Shah
Managing Director
DIN : 00297447

Hitesh Donga
CFO

Barkha Lakhani
Company Secretary

Place : Ahmedabad
Date : 30/05/2022

For, G M C A & Co.

Chartered Accountants

FRN : 109850W

CA Mitt S. Patel

Partner

Membership No. : 163940
UDIN : 22163940AJV SXH6490

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2022**A. Equity Share Capital**

Amount in ₹

Particulars	2021-2022		2020-2021	
	No. of Shares	Amount	No. of Shares	Amount
i) Opening Balance at the beginning of Financial Year	56,251,645	562,516,450	56,251,645	562,516,450
Changes in equity share capital during the year	24,000,000	24,000,000	-	-
Closing Balance at the end of Financial Year	80,251,645	802,516,450	56,251,645	562,516,450

B. Other Equity

Amount in ₹

Particulars	Reserves and Surplus					Total
	Security Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	Share Warrant	
Balance as at 1st April, 2020	725,331,551	528,683	20,109,545	(369,352,558)	35,750,000	412,367,221
Change during the Year	-	-	-	(40,255,148)	-	(40,255,148)
Balance as at March 31, 2021	725,331,551	528,683	20,109,545	(409,607,706)	35,750,000	372,112,073
Change during the Year	48,000,000	-	-	(40,947,637)	-	7,052,363
Other comprehensive income	-	-	-	(2,154,352)	-	(2,154,352)
Total Comprehensive Income / (loss) for the year	48,000,000	-	-	(43,101,989)	-	4,898,011
Balance as at March 31, 2022	773,331,551	528,683	20,109,545	(452,709,695)	35,750,000	377,010,084

See accompanying notes to the financial statements

In terms of our report attached

For, Gujarat Natural Resources Limited

Ashok C. Shah
Director
DIN : 02467830

Shalin A. Shah
Managing Director
DIN : 00297447

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 : 30/05/2022

Membership No. : 163940
UDIN : 22163940AJV SXH6490

1. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation				Net Block	
	As at 01/04/2021	Addition	Deduction / Disposal	As at 31/03/2022	As at 01/04/2021	Depreciation Charge	Deduction	Depreciation Charge	As at 01/04/2021	As at 31/03/2022
Plant & Machinery	16866004	35,122.00	-	16,901,126	12,816,910.00	12,364,366.00	-	427,985	4049093.557	3,656,231
Building	3592195	-	-	3,592,195	1,281,232	835,808	-	320062	1,601,294	2310963
Producing Properties	634325295	5,490,054.00	-	639,815,349	368,387,769	329,362,884	39,024,885.00	31889322	400,277,091	265937526
Cell Phone Instru.	633582	-	-	633,582	599,466.00	593,418.00	6,048.00	650	600,116	34116,21876
Furniture & Fixture	2339644	41,824.00	-	2,381,468	2,141,053	2,084,508	56,545.00	48,895	2,189,948	198591
Office Equipment	1655749	8.00	-	1,655,757	1,574,943	1573078	1,865.00	1	1,574,944	80806
Computer	1768520	109,270.00	-	1,877,790	1,544,173	1,441,346	102,827.00	112,146	1,656,319	224347
AC	653645	-	-	653,645	378,488	310,548	67,950.00	58,246	436,744	275147
Printer	23982	-	-	23,982	11,837	4,237	7,600.00	7,600	19,437	12145
Vehicles	7678239	-	-	7,678,239	5,109,138	3,970,956	-	759,284	5,868,422	2569101
Total Tangible Assets	669536855	5,676,278	-	675,213,133	393,845,019	352,541,149	39,267,720	33,624,191	427,469,210	275,691,836

GOODWILL

Particulars	Gross Block				Depreciation				Net Block	
	As at 01/04/2021	Addition	Deduction / Disposal	As at 31/03/2022	As at 01/04/2021	Depreciation Charge	Deduction	Depreciation Charge	As at 01/04/2021	As at 31/03/2022
Goodwill on Consolidation**	137,066,872	1,197,492	-	138,264,364	-	-	-	-	137,066,872	138,264,364
Total Tangible Assets	137,066,872	1,197,492	-	138,264,364	-	-	-	-	137,066,872	138,264,364

INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation				Net Block	
	As at 01/04/2021	Addition	Deduction / Disposal	As at 31/03/2022	As at 01/04/2021	Depreciation Charge	Deduction	Depreciation Charge	As at 01/04/2021	As at 31/03/2022
Software	17,500	-	-	17,500	16,619	-	-	-	16,619	881
Total	17,500	-	-	17,500	16,619	-	-	-	16,619	881

Note : 1.1

**A) Regarding Fixed Assets
Capital Work in Progress
Ageing Schedule**

Particulars CWIP	As at March 31, 2022 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					-
all other Assets					-
Expenses pending for capitalisation					-
Projects temporarily suspended					-
Total	-	-	-	-	-

**B) Capital-work-in progress
Completion schedule** :**

Particulars CWIP	As at March 31, 2022 Amount in CWIP for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total*
Capital-work-in Progress	4,996,060	1,133,940	-	380,480,230	386,610,230
Total	4,996,060	1,133,940	-	380,480,230	386,610,230

Note : 1.2

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

Intangible Assets under Development	As at March 31, 2022 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					-
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, 2022 To be completed in				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total*
Projects 1	NIL				-
Projects 1					-
Total	-	-	-	-	-

NOTE : 1.3

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.	

NOTE : 1.4

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 used and held for disposal	Land					
	Building					
Others						

NOTES TO THE FINANCIAL STATEMENTS

2. Capital Work in Process

Particulars	As at 31st March, 2022	As at 31st March, 2021
Tangible		
Capital Work in Process	386,610,231	381,614,173
Total	386,610,231	381,614,173

3. Investments

Particulars	No. of Shares 2022	No. of Shares 2021	As at 31st March, 2022	As at 31st March, 2021
(a) Other Investments - Quoted	-	-	-	-
(1) Investment in Equity Shares	-	-	-	-
(B) Other Investments - UnQuoted	-	-	-	-
Total	-	-	-	-
Market Value of the Quoted Shares				

4. Loan

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deposit	41,188	2,488,336
Capital Advances	28,614,422	875,000
Balance with Government Authorities	1,527,372	993,676
Other Advances	30,484,865	33,222,365
Total	60,667,847	37,579,377

5. Other Non Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Preliminary Exp.	3,817,521	3,557,750
Public Issue Exp.	704,612	880,765
Pre-Operative Exp.	12,730,328	15,912,910
De-Merger Exp.	14,659,824	14,659,824
Interest Receivable	1,280,713	1,280,713
Other	7,638,135	6,938,840
Security Deposit	3,051,178	-
Advance Income Tax	6,366,762	6,372,362
Total	50,249,073	49,603,164

6. Trade Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Outstanding for less than 6 months from the due date	64,057,761	28,372,712
Unsecured, considered good		
Outstanding for more than 6 months from the due date	450,000	450,000
Secured, considered good		
Total	64,507,761	28,822,712

6.1. Trade Receivables ageing schedule*

Particulars	As at March 31, 2022 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	35,685,051	-	4,420,230	3,070,300	21,332,180	64,507,761.00
(ii) Undisputed Trade Receivable - considered doubtful						
(iii) Disputed Trade Receivable - Considered good						
(iv) Disputed Trade Receivable - Considered good						

7. Cash & Cash Equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash on Hand	802,673	180,172
Balance with Banks		
In Current Account	3,045,200	12,796,942
Term Deposits with Bank for the period of more than 3 months but less than 12 months	44,045,095	48,963,805
Unpaid Dividend Account	827,307	830,292
Total	48,720,275	62,771,211

8. Short Term Loans & Advances

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loan to Corporate Body	521,050,071	481,018,066
Other Advances	4,251,159	2,346,341
Prepaid Exp.	-	-
Total	525,301,230	483,364,407

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 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	651,641,933	670,154,543		

9. Other Current Assets

Particulars	As at	
	31st March, 2022	31st March, 2021
Balance with Govt. Authority	400,000	-
Other receivable and deposit	5146090.35	4,752,071
Prepaid Exp.	-	782,142
Total	5,546,090	5,534,213

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 10 Each	81,000,000	810,000,000	65,000,000	650,000,000
Total	81,000,000	810,000,000	65,000,000	650,000,000
Issued Share Capital				
Equity Shares of Rs. 10 Each	80,251,645	802,516,450	56,251,645	562,516,450
Total	80,251,645	802,516,450	56,251,645	562,516,450
Subscribed & Fully Paid				
Equity Shares of Rs. 10 Each	80,251,645	802,516,450	56,251,645	562,516,450
Total	80,251,645	802,516,450	56,251,645	562,516,450

2) Details of the shares for the Preceding Five Years

Particulars	01-04-2017 to 31-03-2022
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, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
(Face Value Rs. 10.00)				
Shares Outstanding at the Beginning of the Year	56,251,645	562,516,450	56,251,645	562,516,450
Shares issued during the year	-	-	-	-
Shares cancelled during the year	-	-	-	-
Shares converted from convertible warrants	24,000,000	240,000,000	-	-
Shares Outstanding at the End of the Year	80,251,645	802,516,450	56,251,645	562,516,450

4) Share Holders holding more than 5% Share

Sr. No.	Name of the Share Holders	As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	L7 Hitech Private Limited	15,237,879	18.99	-	-
2	Infinium Natural Resources Investments Private Limited	6,800,000	8.47	6,800,000	12.09
3	KJK Ventura Consultancy LLP	4,500,000	5.61	-	-
4	Pranati Constructions Pvt. Ltd.	-	-	3,835,570	0.57
5	Patron Energy Private Limited	-	-	3,801,570	6.76
6	Dinesh Chhaganlal Thakkar	-	-	4,000,000	7.11
7	Goyenka Real Estate LLP	2,671,075	3.33	3,676,396	6.54

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	Shalin Ashok Shah	400	0.00	-
2	Ashok Chinubhai Shah	125,100	0.16	(0.06)
3	Malav Ajitbhai Mehta	48,000	0.06	(0.03)
4	Payal Shalin Shah	565,000	0.70	(0.30)
5	Leena Ashok Shah	9,700	0.01	(0.01)
6	Jayshreeben Ajitbhai Mehta	8,421	0.01	-
7	Infinium Natural Resources Investments Private Limited	6,800,000	8.47	(3.62)
8	TIW Systems Private Limited	1,555,000	1.94	(0.82)
9	Infinium Motors Gujarat Pvt. Ltd.	1,000,000	1.25	1.25
10	Advanced Energy Resources & Management Private Limited	530,000	0.66	(0.28)
11	Rhetan TMT Limited	505,000	0.63	(0.27)
12	Ashoka Metcast Ltd	350,000	0.44	(0.18)
13	Ashnisha Alloys Private Limited	298,900	0.37	(0.16)

*% Change during the year is due to change in total paid up share capital during the year under review.

11. Reserve & Surplus

Particulars	As at 31st March, 2022	As at 31st March, 2021
Convertible Warrant Forefieted A/C	35,750,000	35,750,000
Convertible Warrant A/C	-	124,000,000
Securities Premium Account	773,331,551	725,331,551
Capital Reserve	20,109,545	20,109,545
Revaluation Reserve	528,683	528,683
Profit & Loss A/c.		
Opening balance	(409,607,706)	(369,352,558)
Foreign Exchange Fluctuation	(2,154,352)	1,672,141
(-) Transfer of Current Year Profit/(Loss)	(40,947,637)	(41,927,290)
Closing balance	(452,709,695)	(409,607,706)
Total	377,010,084	496,112,073

12. Non Current Borrowing

Particulars	As at 31st March, 2022	As at 31st March, 2021
1 Secured Loan		
Corporation Bank - Mahindra Bolero Loan	1,288,909	-
2 Unsecured Loan		
From Inter Corporate		
Others	132,697,153	75,681,093
Total	133,986,063	75,681,093

Maturity Profit and Rate of Interest on Secured Loan

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/-)	690,396	1,288,909
Total	690,396	1,288,909

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)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liabilities (Net)	25,642,910	28,747,173
Total	25,642,910	28,747,173

14. Other Long Term Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security Deposit	500,000	500,000
From Joint Venture	3,615,888	21,538,081
Total	4,115,888	22,038,081

15. Short Term Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured Loans repayable on Demand	30,095,000	129,088,624
Borrowing from Bank		
From Bank	37,456,193	37,576,340
Corporation Bank Car Loan	690,396	634,327
Total	68,241,589	167,299,291

16. Trade Payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Due to Micro & Small Enterprises	-	-
Trade Payable for Goods	105,237,748	102,748,714
Total	105,237,748	102,748,714

16.1 *Trade Payables ageing schedule

Particulars	As at March 31, 2022				
	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**	4,015,413	-	7,894,940	93,327,394.75	105,237,748
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
Total	-	-	-	-	105,237,748

***Trade Payables ageing schedule**

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.

17. Other Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues	2,287,577	1,279,318
Unpaid Dividend	827,307	830,292
Other Payable	36,323,016	35,383,380
Total	39,437,900	37,492,990

18. Short Term Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits	615,900	222,000
Provision for Exp.	323,550	313,550
Provision for Joint Venture	1,106,769	693,244
Total	2,046,219	1,228,794

19. Revenue from Operations

Particulars	2021-2022	2020-2021
(1) Sales of Oil and Gas Product	88,582,233	62,289,931
(2) Sales of Trading of Goods	-	18,688,500
Total	88,582,233	80,978,431

20. Other Income

Particulars	2021-2022	2020-2021
Commission Income		
Other Income	216,909	5,379,907
Interest Income	3,288,866	5,286,130
Interest on Deposits	2,531,503	-
Sundry Balance Written Back	-	-
Excess Provision	-	-
Total	6,037,278	10,666,037

21. Changes in Inventories

Particulars	2021-2022	2020-2021
Opening Stock	504,508	209,960
Less : Closing Stock	(1,214,219)	(504,508)
Total	(709,711)	(294,548)

22. Employee Benefit Expenses

Particulars	2021-2022	2020-2021
Salary & Wages	22,281,555	18,765,597
Total	22,281,555	18,765,597

23. Finance Costs

Particulars	2021-2022	2020-2021
Interest Expense	8,057,451	12,331,854
Bank Charges	5,234	44,433
Total	8,062,685	12,376,287

24. Depreciation & Amortisation Expenses

Particulars	2021-2022	2020-2021
Depreciation & Amortisation Expenses	33,624,191	41,303,928
Total	33,624,191	41,303,928

25. Other Expenses

Particulars	2021-2022	2020-2021
Payment to Auditors *	385,000	394,600
Advertisement Expenses	32,175	-
Accounting Charges	96,800	103,400
Cess	2,030,435	-
Compressor Charges	599,584	-
Cosultancy Charges	34,000	50,000
Consumables (PE)	549,737	-
Conveyance Exp	32,744	27,175
Dead Rent	68,500	-
Insurance Exp	1,698,225	1,678,667
Donation	3,000	12,245
Bank Charges	79,401	-
Electrical Charges	156,103	-
Field Personnel Cost	4,473,132	-
Flow Assurance Services	1,087,661	-
GST	4,706,554	-
Handling & Processing	4,775,476	-
Health & Safety & Environment Exp	2,782,364	-
Land Lease Rentals	2,808,063	-
Power & Fuel Charges	1,259,427	-
Production Facility	82,500	-
Repairs & Maintenance Expenses	2,153,819	-
Royalty	614,784	-
Scrapping Charges	744,625	-
Security Service Charges	2,032,298	-
Service & Utility Cost	809,376	-
Site Office Cost	555,213	35,000
Slick Line Services	84,180	3,644,775
SRP Installation	372,200	388,613
Subscription Charges	255,335	103,600
Technical Consultancy Charges	63,750	13,550
Testing & Stimulation (PE)	5,934,518	-
Transportation Charges – Crude	2,960,790	1,416,900
Well Testing	10,030	-
Workover	8,524,237	-
Profit Petroleum to Government	2,349,190	-
Others Expense	5,646,305	-
Telephone Exps	288,303	23,240
Share Transfer Charges	72,480	85,722
Share Listing Exps	480,504	634,000
Stationary & Printing Exp	103,544	37,541
Security Charges	517,818	-
Rent, Rates & Taxes	3,521,601	3,524,916
ROC Fees	48,800	25,800
Pre-operative Expense Written off	3,182,582	-
Public Issue Expense Written off	176,153	-
Vehicle running Expenses	575,664	-
Excess Provision Written Off	722,761	-
Traveling & Conveyance	273,819	-
Professional & Consultancy Charges	2,182,933	-
Other Miscellaneous Expenses	2,399,357	32,258,526
Total	75,397,850	44,458,270

* Payment to Auditors
For Audit Fees

385,000

394,600

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**

- 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.
- 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.
- 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.
- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- 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 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 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 recognised directly in the consolidated Statement of Profit and Loss. An impairment loss recognised 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 2021-22.

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 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 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 recognised as a provision.

Revenue is recognised 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 (3 Fields)
<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"> • Unawa Field • North Balol Field • CB-ONN-2004/1 • CB-ONN-2004/4

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, 2022 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) (Operator)	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
7	CB-ONN-2004/1 Field Onshore Development	1) Oil and Natural Gas Corporation Ltd. (Operator) 2) Gujarat State Petroleum Corporation Ltd. 3) GNRL Oil & Gas Limited (Formerly Heramec Limited)	50.00 40.00 10.00
8	CB-ONN-2004/4 Field Onshore Development	1) Oil and Natural Gas Corporation (Operator) 2) Gujarat State Petroleum Corporation Ltd. 3) GNRL Oil & Gas Limited (Formerly Heramec Limited)	50.00 40.00 10.00

In taking up its share of balances of assets, liabilities, income and expenditure from the unincorporated joint ventures as at March 31, 2022 GNRL Oil & Gas Limited has applied its participating interest in the respective PSCs'. However, First In First Out (FIFO) Agreement was signed between GNRL Oil & Gas Limited and GSPC Limited dated 30th January 2020 for transfer of participating interest (PI) of GSPC Limited (70%) to GNRL Oil & Gas Limited with effect from December 1, 2019, against the consideration as set out in FIFO agreement. Consideration will be deposited by GNRL Oil & Gas Ltd in designated Escrow account subsequent to which deed for transfer of participating interest is submitted along with application of PI to DGH/ Concerned government authorities.

DGH has approved the FIFO of 1 Joint Venture (Unawa) & of 3 Joint Ventures i.e. Allora, Dholsan & North Kathana in FY 2021-22 & 2020-21 respectively and GNRL Oil & Gas Limited has recognized balance share of 70% in Fixed Asset and WIP in respective Joint ventures prior to December 1, 2019 in Proportion of consideration paid for acquiring PI in the said Joint Venture.

➤ **JV accounts of CB ONN 2004/01 and CB ONN 2004/04**

In respect of two joint venture which are under exploration and development phase, company has not received the financial statement of this Joint venture (CB ONN 2004/1 and CB ONN 2004/4) from the operator, ONGC. Thus, the same are not considered for accounting purposes at the Company level.

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	1.518	68.852
Additions	-	-
Deletions	-	-
Production	0.013	5.69
Closing Balance for the year ended on 31-3-22	1.50	63.16

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, 2022	As at 31st March, 2021
Fixed Assets	2,01,73,74,465	1,90,90,26,017
Current Assets	92,63,20,216	89,55,47,560
Current Liabilities	23,75,04,241	26,71,33,661

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 2022 and 31st March 2021 is given as under :

Particulars	2021-22		2020-21	
	Aggregate of all JVs	GNRL's Share	Aggregate of all JVs	GNRL's Share
INCOME				
Sale of Crude Oil	8,23,14,984	5,22,06,975	5,17,65,134	2,43,17,534
Sale of Gas	11,85,22,724	3,55,56,817	12,43,66,347	3,73,09,904
Sludge Sales	-	-	-	-
Increase/(Decrease) in Stock	(2,01,590)	(2,01,590)	(3,22,544)	(3,22,544)
Other Income	12,91,776	9,58,237	4,17,869	1,48,751
Total	20,19,27,894	8,85,20,440	17,62,26,805	6,14,53,645
EXPENDITURE				
Production & Administrative Expenses	23,53,04,567	16,46,96,456	11,10,05,819	4,82,15,932
Total Expenditure before Depreciation	23,53,04,567	16,46,96,456	11,10,05,819	4,82,15,932
PROFIT BEFORE DEPRECIATION	(3,33,76,672)	(7,61,76,016)	6,52,20,986	1,32,37,713

➤ Contingent Liabilities

- The Company has given Bank Guarantees given/agreed in favor of Director General of Hydrocarbon, (DGH) New Delhi, India and the same is outstanding as on March 31, 2022 amounting to USD 8.81 thousands equivalent to ¹ 6,66,440/- (Previous year: USD 64,767 equivalent to ¹ 47,94,493/-). 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. Reporting amount of Bank Guarantee is not adjusted for F.Y. 2021-22 as till the conclusion of the financial year, there is no Managing Committee meeting for deciding Bank Guarantee.
- 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 ¹ 23,97,321/- and ¹ 27,39,762/- 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 ¹ 4,00,000/- 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 appellent authority and it will have the liberty to decide the matter independently.
- 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.
- JV accounts of CB ONN 2004/01 and CB ONN 2004/04:-
The company has not received the Joint Venture accounts of CB ONN 2004/01 and CB ONN 2004/4 from the JV Partner, ONGC. In the absence of the same, the financial results and any possible outflow of these JV accounts could not be considered for accounting purposes at the Company level.

➤ **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.
2. GNRL Oil & Gas Limited supplies produced crude to GOI through ONGC pursuant to COSA. Due to abnormal rate revision with retrospective effect in the recent times and there has been a representation made to GOI contesting such unilateral & abnormal hike. During the year, payment from Dholasan block is done as per old rates and in an unlikely event of non-conformance to the old rates, Dholasan block may require to pay additional amount of Rs. 2,98,550/- for the services received from ONGC during the year. This may increase actual liability and decrease profit of Dholasan block by Rs. 2,98,550/-.

➤ **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:

Sr. No.	Name	Relationship
1	Shalin A. Shah	Managing Director
2	Ashok C. Shah	Director
3	Chandrakant N. Chauhan	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 (From Dec, 21) of Gujarat Natural Resources Ltd.
8	Sheetal Pandya	Company Secretary (Upto Dec, 21) of Gujarat Natural Resources Ltd.
9	Monica Jain	Company Secretary of Gujarat Oil & Gas (I) Pvt. Ltd.
10	Pranav Kapadia	Director of GNRL Oil & Gas Limited & GNRL Oil & Gas (I) Pvt. Ltd.
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	GNRL Oil & Gas (I) Private Limited	Indian Subsidiary Company
14	GNRL Oil & Gas Limited	Foreign Step-down Subsidiary Companies
15	Gorlas Corporate Holding Ltd.	
16	Heramec Oil & Gas (Singapore) Pvt. Ltd.	
17	Alkor Petro Overseas Ltd.	
18	Gorlas Global Energy PLC	

➤ Transactions with Related Parties

Transactions that have taken place during the period April 1, 2021 to March 31, 2022 with related parties by the company stated below.

Sr. No.	Name	Nature of the Transaction	Amount 2021-22	Amount 2020-21
1	Shalin A. Shah	Loan Taken	13,25,000	96,00,000
		Loan Repaid	12,60,000	1,02,00,000
		Closing Balance	65,000	NIL
	Shalin A. Shah	Remuneration Payable	18,00,000	15,70,000
		Remuneration Paid	16,67,500	15,70,000
		Closing Balance	2,65,000	1,32,500
2	Hiteshkumar M Donga	Salary Payable	6,55,000	4,70,000
		Salary Paid	6,20,000	4,70,000
		Closing Balance	75,000	40,000
3	Sheetal G Pandya	Salary Payable	2,64,000	3,87,750
		Salary Paid	2,97,000	3,87,750
		Closing Balance	NIL	33,000
4	Barkha Lakhani	Salary Payable	1,11,714	NIL
		Salary Paid	78,774	NIL
		Closing Balance	33,000	NIL
5	Pranav Kapadia	Remuneration Paid	94,47,265	85,37,168
		Loans Given	11,00,000	5,00,000
6	GNRL Oil & Gas (I) Pvt Ltd (Formerly known as Sigma Oil & Gas Pvt. Ltd.)	Loan Granted	19,50,000	16,11,73,000
		Loan Received	84,17,610	1,62,67,912
		Closing Balance	65,06,82,033	65,71,49,643
7	GNRL Oil & Gas Limited	Loan Granted	NIL	NIL
		Loan Received	NIL	NIL
		Closing Balance	2,04,53,506	2,04,53,506
8	Rhetan TMT Ltd	Loan Granted	1,35,90,000	1,26,65,000
		Loan Recovered	2,56,35,000	6,20,000
		Closing Balance	NIL	1,20,45,000
9	Loan given from Sigma Oil & Gas Pvt. Ltd. to Heramec Oil & Gas (Singapore) Pvt. Ltd.	Loan Granted	4,59,970	-
		Loan Taken	-	7,67,74,760
		Closing Balance	7,72,34,731	-
10	Loan given from Sigma Oil & Gas Pvt. Ltd. to GNRL Oil & Gas Ltd.	Loan Granted	4,76,32,495	-
		Loan Taken	-	399,691,920
		Closing Balance	447,324,415	-
11	Lesha Industries Ltd.	Loan Taken	4,00,000	3,41,25,000
		Loan Repaid	39,95,000	5,00,000
		Closing Balance	3,00,30,000	3,36,25,000
12	Monica M. Jain	Salary	2,60,000	2,40,000
		Salary Paid	2,60,000	2,40,000
		Closing Balance	NIL	NIL

Expenditure in Foreign Currency :

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
i) Consultancy Expenses	1,24,196	1,13,220
ii) Others		
Total	1,24,196	1,13,220

Sales Turnover :

Description	Unit	Quantity	Value
Crude Oil	MBBLs	8.79 P.Y. 7.71	5,22,06,975 P.Y. 2,43,17,534
Natural Gas	MM3	2,857.50 P.Y. 3,068.39	3,55,56,817 P.Y. 3,73,09,904

Opening & Closing Stock of Goods Produced & Traded :

Description	Unit	Quantity	Value
Opening Stock : Crude Oil	MBBLs	0.86 P.Y. 0.07	5,04,508 P.Y. 2,09,960
Closing Stock : Crude Oil	MBBLs	1.04 P.Y. 0.86	12,14,220 P.Y. 5,04,508

Actual Production :

Description	Unit	Actual Production for the Year
Crude Oil	MBBLs	9.59 P.Y. 8.22
Natural Gas	MM3	2,865.95 P.Y. 3,076.51

*MM3 - Thousand Cubic Meter

*MBBL - Thousand Barrels

CIF Value of Imports :

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
i) Raw Materials	--	--
ii) Components and Spare Parts	--	--
iii) Capital Goods	--	--
Total	--	--

Earning in Foreign Currency :

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
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	2021-2022	2020-2021
Audit Fees	3,12,000	3,12,000
Company Matter	-	-
Income Tax Fees	-	-
Others	73,000	82,600
Total	3,85,000	3,94,600

➤ **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	2021-2022	2020-2021
Net Profit Attributable to share holders	(4,09,47,637)	(4,19,27,290)
Weighted average number of equity shares (Nos.)	8,02,51,645	5,62,51,645
Basic earnings per share (Rs.)	(0.51)	(0.75)
Diluted earnings per share (Rs.)	(0.51)	(0.75)
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)		
	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20
I Change in obligation during the year ended 31st March, 2022						
1 Liability at the beginning of the year	60,47,727	55,70,775	68,99,723	18,13,511	14,43,882	31,27,727
2 Interest cost	3,70,892	3,62,942	4,97,542	1,12,111	93,851	2,26,416
3 Current service cost	5,65,949	5,45,717	7,66,538	2,38,414	2,56,739	4,15,380
4 Past service cost	-	-	-	-	-	-
5 Benefit Paid	(2,69,817)	(4,93,701)	(2,00,590)	(6,20,961)	(1,99,007)	(11,46,640)
6 Actuarial (gain)/ Losses	3,28,623	61,994	(23,92,438)	4,58,611	2,18,046	(11,79,001)
7 Liability at the end of the year	70,43,374	60,47,727	55,70,775	20,01,686	18,13,511	14,43,882

II Change in assets during the year ended 31st March, 2022	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20
1 Plan assets at the beginning of the year	75,91,892	73,17,961	68,36,758	-	-	-
2 Expected return of plan assets	4,87,829	5,01,918	5,21,405	-	-	-
3 Contributions	2,11,790	2,93,777	2,18,271	-	-	-
4 Benefit paid	(2,69,817)	(4,93,701)	(2,00,590)	-	-	-
6 Actuarial gain / (Loss)	(3,875)	(28,063)	(57,883)	-	-	-
7 Expenses deducted from fund	-	-	-	-	-	-
8 Plan assets at the end of the year	80,17,819	75,91,892	73,17,961	-	-	-

III Actual return on plan assets	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20
1 Expected return of plan assets	4,87,829	5,01,918	5,21,405	-	-	-
2 Actuarial gain / (loss)	(3,875)	(28,063)	(57,883)	-	-	-
3 Actual return on plan assets	4,83,954	4,73,855	4,63,522	-	-	-

IV Net asset / (liability) recognized in the Balance Sheet as at 31st March, 2022	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20
1 Liability at the end of the year	70,43,374	60,47,727	55,70,775	20,01,686	18,13,511	14,43,882
2 Plan assets at the end of the year	(80,17,819)	(75,91,892)	(73,17,961)	-	-	-
3 Unrecognized Past Service Cost	-	-	-	-	-	-
4 Amount recognized in the Balance Sheet						
Accrued (Asset)/Liability	(9,74,445)	(15,44,165)	(17,47,186)	20,01,686	18,13,511	14,43,882

V Expenses recognized in the Statement of Profit & Loss account for the year ended 31st March, 2022	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20
1 Current service cost	5,65,949	5,45,717	7,66,538	2,38,414	2,56,739	4,15,380
2 Interest cost	3,70,892	3,62,942	4,97,542	1,12,111	93,851	2,26,416
3 Expected return on plan assets	(4,87,829)	(5,01,918)	(5,21,405)	-	-	-
4 Actuarial (gain) / Losses	3,32,498	90,057	(23,34,555)	4,58,611	2,18,046	(11,79,001)
5 Past service cost vested	-	-	-	-	-	-
6 Past service cost Unvested	-	-	76,629	-	-	-
7 Total expenses	7,81,510	4,96,798	(15,15,251)	8,09,136	5,68,636	(5,37,205)

VI Balance Sheet reconciliation	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20
1 Opening net liability /(asset)	(15,44,165)	(17,47,186)	(13,664)	18,13,511	14,43,882	31,27,727
2 Expenses as above	7,81,510	4,96,798	(15,15,251)	8,09,136	5,68,636	(5,37,205)
3 Employer contribution	2,11,790	2,93,777	2,18,271	-	-	-
4. Benefit paid directly by the Company		-	-	(6,20,961)	(1,99,007)	(11,46,640)
5 Amt. recognized in the Balance Sheet	(9,74,445)	(15,44,165)	(17,47,186)	20,01,686	18,13,511	14,43,882

VII Actuarial assumptions	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20
1 Discount rate	6.90%	6.40%	6.80%	6.90%	6.40%	6.80%
2 Rate of return on plan assets	6.90%	6.40%	6.80%	6.90%	0.00%	0.00%
3 Salary Escalation	4.00%	0.00%	0.00%	4.00%	0.00%	0.00%

VIII Amount for the current period is as under	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20
Gratuity(Funded)						
Defined Benefit obligation	70,43,374	60,47,727	55,70,775	20,01,686	18,13,511	14,43,882
Plan asset	80,17,819	75,91,892	73,17,961	-	-	-
Surplus/(deficit)	9,74,445	15,44,165	17,47,186	(20,01,686)	(18,13,511)	(14,43,882)
Experience adjustment on plan liability	(5,80,247)	1,19,908	(4,95,073)	2,53,860	3,08,666	(5,87,084)
Actuarial Loss /(Gain) due to change						
in Actuarial Assumption	(2,51,624)	1,81,902	(18,94,690)	2,04,751	53,165	(5,93,071)
Experience adjustment on plan assets	3,875	28,063	57,883	-	-	-

* With respect to Gratuity & Leave Encashment, the Company has taken actuarial valuation report for the year ended 31st March 2022.

** 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 2021-22.

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, 2022	As at 31st March, 2021
Total equity attributable to the equity shareholders of the company	802,516,450	562,516,450
As percentage of total capital	83.94%	69.83%
Current loans and borrowings	6,82,41,589	16,72,99,291
Non-current loans and borrowings	13,39,86,063	7,56,81,093
Total loans and borrowings	20,22,27,651	24,29,80,384
Cash and cash equivalents	4,87,20,275	6,27,71,211
Net loans & borrowings	15,35,07,376	18,02,09,173
As a percentage of total capital	16.06%	30.17%
Total capital (loans and borrowings and equity)	95,60,23,826	80,54,96,834

➤ Fair Value measurements

A. Financial instruments by category

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Asset						
Investment	-	-	-	-	-	-
Non-Current Loans	-	6,06,67,847	-	-	3,75,79,377	-
Trade receivables	-	6,45,25,761	-	-	2,88,22,712	-
Cash & Cash Equivalents	-	4,87,20,275	-	-	6,27,71,211	-
Loan	-	52,53,01,155	-	-	48,33,64,407	-
Total Financial Asset	-	69,92,15,038	-	-	61,25,37,707	-
Financial Liabilities						
Non-Current Borrowings	-	13,39,86,063	-	-	7,56,81,093	-
Current Borrowings	-	6,82,41,589	-	-	16,72,99,291	-
Trade Payables	-	10,52,37,748	-	-	10,27,48,714	-
Total Financial Liabilities	-	30,74,65,400	-	-	34,57,29,098	-

* 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, 2022

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

Financial assets measured at fair value at March 31, 2021

	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 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	0	0	0	0
More than 1 Year	6,45,25,761	0	0	6,45,25,761
Total	6,45,25,761	0	0	6,45,25,761

(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, 2022

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current Financial Liabilities			
Borrowings	-	13,39,86,063	13,39,86,063
Current Financial Liabilities			
Borrowings	6,82,41,589	-	6,82,41,589
Trade Payables	10,52,37,748	-	10,52,37,748
Other Financial Liability	-	-	-
Total Financial Liabilities	17,34,79,337	13,39,86,063	30,74,65,400

As at March 31, 2021

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current Financial Liabilities			
Borrowings	-	7,56,81,093	7,56,81,093
Current Financial Liabilities			
Borrowings	16,72,99,291	-	16,72,99,291
Trade Payables	10,27,48,714	-	10,27,48,714
Other Financial Liability	-	-	-
Total Financial Liabilities	27,00,48,005	7,56,81,093	34,57,29,098

(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, 2022	As at 31st March, 2021
Floating Rate Borrowings	3,81,46,589	3,82,10,667

(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

- Sundry debtors over six months included Rs. 244.02lacs non-performing in nature. In the opinion of the Directors, they are good and recoverable. The Directors are hopeful of getting recoveries in the next year as present market conditions are not favorable. However, in the opinion of the Auditor, it shall be prudent to identify the same as doubtful of recovery requiring adequate provision. It has been explained that the management of the company is pursuing recoveries and actual losses, if any, shall be adjusted as and when arises.
- 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 2021-22:

Sr. No.	Ratios	Numerator	Denominator	Ratios
(i)	Current Ratio	Current Assets	Current Liabilities	3.15
(ii)	Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.17
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt Service	0.09
(iv)	Return on Equity Ratio	Profit after Taxes	Average Shareholder's Equity	(0.03)
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	2.00
(vi)	Trade Receivable turnover ratio (in days)	Revenue from Operations	Average Trade Receivables	1.37
(vii)	Trade Payables turnover ratio (in days)	Purchase of Goods & Services and other expense	Average Trade Payables	0.00
(viii)	Net Capital turnover	Revenue from Operations	Net Assets	0.07
(ix)	Net Profit Ratio	Net Profit after Taxes	Revenue from Operations	(0.46)
(x)	Return on Capital Employed	Earning before Interest & Tax	Capital Employed	(0.03)
(xi)	Return on Investment	Income from Investments	Net Assets	(0.03)

For, Gujarat Natural Resources Limited

Ashok C. Shah
Director
DIN : 02467830

Shalin A. Shah
Managing Director
DIN : 00297447

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 : 30/05/2022

Membership No. : 163940
UDIN : 22163940AJV SXH6490