Gujarat Natural
Resources Limited

**8th September, 2026**

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 2025-26**

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 2025-26, along with notice of 35th Annual General Meeting to be held on **Wednesday, 30th September, 2026** 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
ASHOK
SHAH

Digitally signed by SHALIN ASHOK SHAH
DN: c=IN, o=Personal, postalCode=380007, l=Ahmedabad, st=Gujarat, street=98 paldi, Ahmedabad City, Ahmadabad City Gujarat India- 380007- new vikasgruh road, title=4850, 2.5.4.20=50f4b20f95340321032f7821224f10f7f7805750dcd79d3257ad89caf15b28e7, serialNumber=7cf107815db5dc036105df6ffcca6109b6f80cb3e7304782e0c927a67fe56606, email=sashah73@gmail.com, cn=SHALIN ASHOK SHAH
Date: 2026.09.08 14:21:58 +05'30'

GUJARAT NATURAL RESOURCES LIMITED
AHMEDABAD

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

Encl: As above

# ANNUAL REPORT 2025-26

**BOARD OF DIRECTORS**

| | |
|---|---|
| Mr. Ashok Shah | Director & Chairman |
| Mr. Shalin Shah | Managing Director |
| Mr. Hitesh Donga | Non-Executive Director |
| Mr. Yash Bodade | Independent Director |
| Mr. Harsadsinh Rana | Independent Director |
| Mrs. Jhanvi Sethi | Additional (Independent) Director |

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Barkha Lakhani

**CHIEF FINANCIAL OFFICER**

Hitesh Donga

**STATUTORY AUDITORS**

M/s. GMCA & Co.
Chartered Accountants, Ahmedabad

**SECRETARIAL AUDITOR**

Chintan K. Patel
Practicing Company Secretaries, Ahmedabad

**REGISTERED OFFICE**

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

**REGISTRAR & SHARE TRANSFER AGENTS**

Purva Sharegistry (India) Private Limited
No. – 9, Shiv Shakti Industrial Estate,
Ground Floor, J. R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel,
Mumbai - 400 011, Maharashtra, India
Tel: +91 22 4134 3255 / +91 22 4134 3256

**ROUTE MAP TO THE AGM VENUE**

The AGM will be held through Video Conferencing (VC)

**WEBSITE**

www.gnrl.in

## NOTICE

Notice is hereby given that the **35th Annual General Meeting** of **Gujarat Natural Resources Limited** will be held on **Wednesday, 30th Day of September, 2026** 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, 2026 including Audited Balance Sheet as at 31st March, 2026 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. Shalin Shah (DIN: 00297447), Managing Director who is liable to retire by rotation and being eligible, offers himself for re-appointment as Director.

**SPECIAL BUSINESS:**

3. **Approval of Sub-Division/Split of Equity Shares of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 61(1)(d), 64 and other applicable provisions of the Companies Act, 2013 ('the Act') and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable, and subject to the relevant provisions of the Memorandum and Articles of Association of the Company, receipt of requisite approvals, consents and permissions from the concerned statutory authorities, compliance with such conditions or modifications as may be prescribed or imposed by such authorities and pursuant to the recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for sub-division/split of equity shares of the Company, such that 1 (one) equity share of face value of Rs. 10/- (Rupees ten only) each, fully paid-up, be sub-divided/split into 10 (Ten) equity shares of face value of Re. 1/- (Rupee one only) each, fully paid-up, ranking pari-passu in all respects with effect from such date as may be fixed for this purpose ("Record Date") by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** pursuant to the sub-division/split of equity shares of the Company, the Authorised, Issued, Subscribed and Paid-up share capital of face value of Rs. 10/- (Rupees Ten only) each, fully paid up, existing on the Record Date, shall stand sub-divided as follows:

| **Particulars** | **Pre Split/ Sub-division** | | | **Post Split/ Sub-division** | | |
|---|---|---|---|---|---|---|
| | **No. of Shares** | **Face Value (Rs.)** | **Total Share Capital (in Rs.)** | **No. of Shares** | **Face Value (Re.)** | **Total Share Capital (in Rs.)** |
| Authorized | 165000000 | 10 | 165,00,00,000/- | 1650000000 | 1 | 165,00,00,000/- |
| Paid-up | 153402632 | 10 | 153,40,26,320/- | 1534026320 | 1 | 153,40,26,320/- |
| Subscribed | 153402632 | 10 | 153,40,26,320/- | 1534026320 | 1 | 153,40,26,320/- |

**"RESOLVED FURTHER THAT** upon the split/sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the Face Value of Rs. 10/- each held in physical form, if any, shall be deemed to have been automatically cancelled with effect from the Record Date and the Board be and is hereby authorised to recall the same from the shareholders, if necessary, and to issue new shares certificates in lieu thereof, with regard to sub-divided Equity Shares in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended), Articles of Association and other applicable regulations and in the case of the Equity Shares held in the dematerialized form, the sub-divided Equity Shares of the face value of Re. 1/- (Rupee one only) each, fully paid up, shall be credited to the respective beneficiary demat accounts of the members with their Depository Participants and the Company shall take such corporate actions as may be necessary in relation to the existing Equity Shares.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolutions, the Board of Directors or/and Company Secretary & Compliance Officer be and is/are hereby authorised to do all such acts, deeds, matters and things as it may deem fit including to fix and announce the Record Date and to carry out/ execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchange, Depositories and other appropriate authorities in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the shareholders."

4. **To approve the Alteration of Capital Clause of Memorandum of Association of the Company:**

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

**"RESOLVED THAT** pursuant to Section 13, 61 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company, be and is hereby accorded to amend the existing Clause V of the Memorandum of Association of the Company and to substitute the same with the following new Clause V:

*"The Authorised Share Capital of the Company is Rs. 1,65,00,00,000/- (Rupees One Hundred Sixty Five Crores only) divided into 1650000000 (One Hundred Sixty Five Crores) Equity Shares of Re. 1/- (Rupee One) each."*

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary & Compliance Officer, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of necessary forms, if any with the Registrar of Companies and to make necessary disclosures to the Stock Exchange, wherever required."

5. **Regularization of Appointment of Mrs. Jhanvi Vikas Sethi (DIN: 08593000) as a Non-Executive Independent 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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") if any, read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other Rules made there under and Regulation 16(1)(b) and Regulation 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Articles of Association of the Company, and based on recommendation of Nomination and Remuneration Committee, Mrs. Jhanvi Vikas Sethi (DIN: 08593000) who was appointed as an Additional Director (in the capacity of a Non-Executive Independent Director) of the company by the Board of Directors at its meeting held on 14th August, 2026 pursuant to section 161 of the Act and in respect of whom the company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria for independence as provided in section 149 (6) of the Act, be and is hereby appointed as the Non-Executive Independent Director of the company to hold office for a term of 5 (five) consecutive years commencing from 14th August, 2026 to 13th August, 2031."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as may be deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

6. **Entering into Material Related Party Transactions with Rhetan TMT Limited:**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Section 188 and all the applicable provisions, if any of the Companies Act, 2013 (the "Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions/agreements, in the ordinary course of business and on arm's length basis with **Rhetan TMT Limited**, a 'Related Party' of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objective/requirements; and d) availing/advancing of borrowings/ inter corporate loans/ advances ("Related Party Transactions"), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crore** during the financial year 2027-28 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time."

**"RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

7. **Entering into Material Related Party Transactions with Ashnisha Industries Limited:**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Section 188 and all the applicable provisions, if any of the Companies Act, 2013 (the "Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions, in the ordinary course of business and on arm's length basis with **Ashnisha Industries Limited**, a 'Related Party' of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances ("Related Party Transactions"), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crore** during the financial year 2027-28 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time."

**"RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

8. **Entering into Material Related Party Transactions with Lesha Industries Limited:**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Section 188 and all the applicable provisions, if any of the Companies Act, 2013 (the "Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions, in the ordinary course of business and on arm's length basis with **Lesha Industries Limited**, a 'Related Party' of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances ("Related Party Transactions"), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crore** during the financial year 2027-28 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time."

**"RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

**9. Entering into Material Related Party Transactions with Ashoka Metcast Limited:**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Section 188 and all the applicable provisions, if any of the Companies Act, 2013 (the "Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions, in the ordinary course of business and on arm's length basis with **Ashoka Metcast Limited**, a 'Related Party' of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances ("Related Party Transactions"), on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crore** during the financial year 2027-28 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time."

**"RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

**Date: 14th August, 2026**
**Reg. Off.: 906-910, 9th Floor, ANAM-1, Nr. Parimal Garden,**
**Ellisbridge, Ahmedabad – 380 006,**
**Gujarat, India**
**Tel: +91 079 3521 9058**
**E-mail: info@gnrl.in**

**For and on behalf of the Board**
**Sd/-**
**Barkha Lakhani**
**Company Secretary & Compliance Officer**

## EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

**ITEM NO. 3 OF THE NOTICE:**

**Approval of Sub-Division/Split of Equity Shares of the Company:**

**ITEM NO. 4 OF THE NOTICE:**

**To approve the Alteration of Capital Clause of Memorandum of Association of the Company:**

In order to enhance the liquidity of the Company's equity shares in the stock market, to widen the shareholder base and to make the shares more affordable and accessible to investors, the Board of Directors of the Company at its meeting held on 14th August, 2026, subject to the approval of the shareholders and other applicable statutory/ regulatory approvals, if any, approved and recommended the sub-division/split of equity shares of the Company such that 1 (One) fully paid-up equity share of face value of Rs. 10/- (Rupees Ten only) is sub-divided into 10 (Ten) fully paid-up equity shares of face value of Re. 1/- (Rupees One only) each, fully paid-up, ranking pari-passu in all respects with effect from such date as may be fixed for this purpose ("Record Date") by the Board of Directors of the Company.

The Pre and post sub-division of the Share Capital of the Company will be as under:

| Particulars | Pre Split/ Sub-division | | | Post Split/ Sub-division | | |
|---|---|---|---|---|---|---|
| | **No. of Shares** | **Face Value (Rs.)** | **Total Share Capital (in Rs.)** | **No. of Shares** | **Face Value (Re.)** | **Total Share Capital (in Rs.)** |
| Authorized | 165000000 | 10 | 165,00,00,000/- | 1650000000 | 1 | 165,00,00,000/- |
| Paid-up | 153402632 | 10 | 153,40,26,320/- | 1534026320 | 1 | 153,40,26,320/- |
| Subscribed | 153402632 | 10 | 153,40,26,320/- | 1534026320 | 1 | 153,40,26,320/- |

The proposed sub-division/split of equity shares will not result in any change in the total authorized, subscribed and paid-up share capital of the Company. However, the number of equity shares will increase proportionately and the face value per share will reduce accordingly. The proportionate shareholding and voting rights of each shareholder shall remain unchanged. Further, such sub-division/split shall not be construed as a reduction in the share capital of the Company and shall be undertaken in accordance with the applicable provisions of the Companies Act, 2013 ("Act") and other applicable regulations and provisions in this regard.

Consequent to the sub-division/split of equity shares as proposed in Item No. 3, it is necessary to alter Clause V (Capital Clause) of the Memorandum of Association of the Company to reflect the change in face value of equity shares. Accordingly, the Authorized Share Capital of the Company after split will be Rs. 1,65,00,00,000/- (Rupees One Hundred Sixty Five Crores only) divided into 1650000000 (One Hundred Sixty Five Crores) Equity Shares of Re. 1/- (Rupee One) each."

The approval sought under Item No. 4 is consequential to and dependent upon the approval of sub-division/ split of equity shares under Item No. 3.

Accordingly, the Board of Directors recommends the Ordinary Resolutions set out at Item Nos. 3 and 4 for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions at Item Nos. 3 and 4 of the Notice, except to the extent of their shareholding, if any, in the Company.

**ITEM NO. 5 OF THE NOTICE:**

**Regularization of Appointment of Mrs. Jhanvi Vikas Sethi (DIN: 08593000) as a Non-Executive Independent Director of the Company:**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, had appointed Mrs. Jhanvi Vikas Sethi (DIN: 08593000) as an Additional (Independent) Director w.e.f. 14th August, 2026. Pursuant to Section 161 of the Act, an

Additional Director shall hold office upto the date of next General Meeting. Further, pursuant to Regulation 17(1C) of the SEBI Listing Regulations, 2015, every listed Company is required to take approval of the Shareholders of the Company for appointment of a Director at the next General Meeting or within 3 months from the date of the appointment, whichever is earlier. Accordingly, Mrs. Jhanvi Sethi shall hold office as an Additional Non-Executive Independent Director of the Company upto the date of ensuing General Meeting of the Company.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 from one of the members signifying his intention to propose the appointment of Mrs. Jhanvi Sethi as an Independent Director.

In the opinion of the Board, Mrs. Jhanvi Sethi fulfills the conditions as specified in the Act and the Rules framed there under for appointment of an Independent Director and she is independent of the management. In compliance with the provisions of section 149 and 150(2) read with Schedule IV of the Act, the business of appointment of Mrs. Jhanvi Sethi as a Non-Executive Independent Director to hold office for a period of 5 (five) years with effect from 14th August, 2026 to 13th August, 2031 is being placed before the Members for their approval.

Mrs. Jhanvi Vikas Sethi, aged 49 years, has over 20 years of professional experience in the stock market and finance sector, with extensive exposure to financial markets, investments and related financial matters. Her diverse experience and understanding of the financial markets enable her to provide valuable insights and strategic guidance to the Company and hence the resolution is recommended for your approval. Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the members at the Registered Office of the Company during the business hours on any working day.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives except Mrs. Jhanvi Sethi, since it is relating to her own appointment, may be deemed to be concerned or interested in the Resolution stated at item No. 5 of the Notice.

Accordingly, the Board recommends the Resolution in the Notice to be passed as **Special Resolution**.

**ITEM NO. 6 TO 9 OF THE NOTICE:**

**Material Related Party Transactions:**

Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), material related party transactions requires approval of the shareholders.

As per the Listing Regulations, a Related Party Transaction is considered ‘material’ if the transaction/(s) with a related party to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

As per Regulation 2(1)(zb) of the SEBI Listing Regulations has provided the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations has defined related party transaction to include a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

Further, Securities and Exchange Board of India (“SEBI”) vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 and circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 has introduced the Industry Standards on “Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction” (“Industry Standards”) to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the Listing Regulations read with the SEBI Master Circular no. No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (“SEBI Circular”). The Industry Standards inter-alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction/(s), subject to approval of the Members, while noting that such transactions shall be on arms’ length basis and in the ordinary course of business and are in accordance with the Related Party Transaction Policy of the Company. The maximum value of the transactions with each related party, for the relevant period (F.Y. 2027-28) on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 150 Crores**. It is in the above context that, Resolution No. 6 to 9 are placed for the approval of the Members of Gujarat Natural Resources Limited ("Company") along with necessary details on the proposed RPTs provided in this Statement.

**Details of the proposed transactions with related party/(ies) of the Company, including the information pursuant to Clause 4 of the Industry Standards read with SEBI Circular and applicable provisions of the Act (as amended from time to time), if any, and as placed before the Audit Committee & Shareholders for consideration while seeking prior approval of the proposed RPT(s), are provided below:**

**PART A**

| Sr No. | Particulars | Information by the Management | | | |
|---|---|---|---|---|---|
| **A. Details of the related party and transactions with the related party** | | | | | |
| **A(1). Basic details of the related party** | | | | | |
| 1. | Name of the related party | **Rhetan TMT Limited (RTL/Rhetan)** | **Ashnisha Industries Limited (AIL/Ashnisha)** | **Lesha Industries Limited (LIL/ Lesha)** | **Ashoka Metcast Limited (AML)** |
| 2. | Country of incorporation of the related party | India | India | India | India |
| 3. | Nature of business of the related party | Manufacture of Basic iron & steel (TMT Bars) | Trading of Steel and other Items | Trading of Steel and other Items | Trading of Steel and other Items |
| **A(2). Relationship and ownership of the related party** | | | | | |
| 1. | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party. | Mr. Shalin Shah, Managing Director of the Company is also Managing Director of Rhetan TMT Limited and is also Director of Lesha Industries Limited, Ashnisha Industries Limited and Ashoka Metcast Limited.<br><br>Mr. Ashok Shah, Director of the Company is Managing Director on the Board of Ashnisha Industries Limited and Ashoka Metcast Limited and is also Director on the Board of Lesha Industries, Rhetan TMT Limited.<br><br>Mr. Hiteshkumar Donga, Director & CFO of the Company is also Director of Ashoka Metcast Limited.<br><br>Mr. Yash Bodade, Independent Director of the Company is also Independent Director of Rhetan TMT Limited and Ashnisha Industries Limited.<br><br>Mrs. Jhanvi Sethi, Additional (Independent) Director of the Company is also Additional (Independent) Director of Rhetan TMT Limited, Ashnisha Industries Limited and Ashoka Metcast Limited. | | | |
| | Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.<br>*Explanation: Indirect shareholding shall mean Shareholding held through any person, over which the listed entity or subsidiary has control.* | NIL | NIL | NIL | NIL |
| 2. | Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary) | NA | NA | NA | NA |
| | Shareholding of the | 8,08,000 Equity Shares | 4,78,240 Equity Shares | NIL | 5,60,000 Equity |

<table>
<tr><td></td><td>related party, whether direct or indirect, in the listed entity<br><br>*__Explanation__: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*</td><td>(0.53%)</td><td>(0.31%)</td><td></td><td>Shares (0.37%)</td></tr>
<tr><td colspan="6">**A(3). Details of previous transactions with the related party**</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.<br><br>*__Explanation__: Details need to be disclosed separately for listed entity and its subsidiary.*</td><td colspan="4">**FY 2025-26 (Listed Entity) (Rs. In Lakhs)**
<table>
<tr><th>Type of Transaction</th><th>Name of Party</th><th>Opening Balance</th><th>Amount<br>(During the Year)</th><th>Closing balance</th></tr>
<tr><td>Trade Receivable</td><td>RTL</td><td>5.14</td><td>-</td><td>-</td></tr>
<tr><td>Trade Receivable</td><td>AIL</td><td>26.71</td><td>-</td><td>-</td></tr>
<tr><td>Inter-corporate Borrowings/Advance received</td><td>LIL</td><td>7.00</td><td>-</td><td>-</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year up to the quarter in which the approval is sought (till the date of approval of Audit Committee/ shareholders).</td><td colspan="4">NIL</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td colspan="4">No</td></tr>
<tr><td colspan="6">**A(4). Amount of the proposed transactions**</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in this meeting of the Audit Committee/shareholders.</td><td>upto<br>**Rs. 150 crores**</td><td>upto<br>**Rs. 150 crores**</td><td>upto<br>**Rs. 150 crores**</td><td>upto<br>**Rs. 150 crores**</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the transaction as material RPT?</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
</table>

| | | | | | |
|---|---|---|---|---|---|
| 3. | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year | Upto 491.38%*<br>**Note: As the value of proposed transaction with each related party is the same, so the percentage remains the same in case of each party. Further, the value of the proposed transactions with each related party is assumed to be upto Rs. 150 crores, which is approximately 491.38% of the listed entity's annual consolidated turnover for the immediately preceding financial year.* ***Accordingly, the percentage is also based on this assumption of transaction value.*** | | | |
| 4. | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction) | NA | | | |
| 5. | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year | 613.73% | 1777.55% | 3163.63% | 4598.71% |
| | | **Note: The value of the proposed transaction with Listed Entity is assumed to be upto Rs. 150 crores, accordingly, the percentage (calculated based on the standalone turnover for the immediately preceding financial year) is also based on this assumption of transaction value.* | | | |
| 6. | Financial performance of the related party for the immediately preceding financial year: | | | | |
| | **Standalone turnover of the related party for each of the last three financial years:** | | | | |
| | FY 2025-26 | 2444.07 | 843.86 | 474.14 | 3732.21 |
| | FY 2024-25 | 3716.48 | 283.15 | 1245.54 | 179.78 |
| | FY 2023-24 | 6476.62 | 527.47 | 1,156.26 | 148.29 |
| 7. | **Standalone net worth of the related party for each of the last three financial years:** | | | | |
| | FY 2025-26 | 10861.41 | 7,657.18 | 7416.93 | 12197.12 |
| | FY 2024-25 | 9398.40 | 2759.72 | 7403.08 | 3884.60 |
| | FY 2023-24 | 8903.50 | 2747.49 | 2,543.50 | 3645.58 |
| | **Standalone net profits of the related party for each of the last three financial years:** | | | | |
| | FY 2025-26 | 1029.78 | 15.65 | 13.85 | 1513.20 |
| | FY 2024-25 | 309.50 | 12.23 | 45.21 | 239.01 |
| | FY 2023-24 | 387.04 | 65.12 | 717.70 | 92.32 |
| **A(5) Basic details of the proposed transaction** | | | | | |
| 1. | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.) | a) sale, purchase, lease or supply of goods; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objective/requirements; and d) availing/advancing of borrowings/ inter corporate loans/ advances | | | |
| 2. | Details of each type of the proposed transaction | The transaction between the related parties will be in the nature of purchase/sale of goods, services and/or availing/advancing inter corporate loans/borrowings or any other business activities. | | | |
| 3. | Tenure of the proposed transaction (tenure in number of years or months to be specified) | One year (F.Y. 2027-28) | | | |
| 4. | Whether omnibus approval is being sought? | Yes | Yes | Yes | Yes |
| 5. | Value of the proposed transaction during a financial year. | The maximum value of transaction(s) during the F.Y. 2027-28 shall | The maximum value of transaction(s) | The maximum value of transaction(s) | The maximum value of transaction(s) during the F.Y. 2027-28 shall not exceed Rs. 150 crore |

| | | | | | |
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| | If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | not exceed Rs. 150 crore | during the F.Y. 2027-28 shall not exceed Rs. 150 crore | during the F.Y. 2027-28 shall not exceed Rs. 150 crore | |
| 6. | Justification as to why RPTs proposed to be entered into are in the interest of the listed entity | All the proposed RPT to be undertaken between the related parties will be in the nature of purchase/sale of goods, services, inter-corporate, and/or any other business activities. All the transactions proposed to be undertaken would be on Arm's Length and in Ordinary Course of Business. Further, the Audit Committee and the Board of Directors have reviewed the terms of the transaction in loans detail and are satisfied that the transactions are in the best interest of the Company and its shareholders. All relevant disclosures will be made in compliance with applicable regulations to ensure transparency and uphold corporate governance standards. | | | |
| 7. | Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. | | | | |
| | a. Name of the director / KMP<br>b. Shareholding of the director / KMP, whether direct or indirect, in the related party<br>*(Explanation: Indirect interest shall mean interest held through any person over which an individual has control Including interest held through relatives).* | Shalin Shah, Promoter and Director of the Company holds 5.65% stake in 'RTL'. | Shalin Shah and Ashok Shah Promoters and Directors of the Company hold 3.21% and 2.83% stake in 'AIL' respectively. | Ashok Shah, Promoter and Director of Company holds 9.14% stake, Shalin Shah, Promoter and Managing Director directly holds 16.52% stake in 'LIL' respectively. | Ashok Shah, Promoter and Director of Company holds 9.61% stake, Shalin Shah, Promoter and Managing Director directly holds 22.18% stake in 'AML' respectively. |

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| 8. | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. | Not Applicable for proposed transactions. |
| 9. | Other relevant information for decision making | - |

## PART B

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|---|---|---|
| **B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances** | | |
| 1. | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services. | The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), such transactions do not mandate a competitive bidding process if they are demonstrably fair and at market terms.<br><br>Conducting an external bidding process would involve substantial time and administrative costs without adding proportional value, especially when the transactions terms are already demonstrably competitive and in line with industry standards. The proposed transactions have been reviewed and approved by the Audit Committee, which comprises a majority of independent directors. Their evaluation has ensured that the proposed transactions are in the best interests of the Company and its public shareholders, with no conflict of interest influencing the decision-making process.<br><br>As per SEBI regulations, the requirement to seek competitive bids is not mandatory when transactions are in the ordinary course of business and at arm's length pricing. Hence, there is no regulatory obligation to invite external bids in this instance.<br><br>Hence, the management of the Company believes that it is neither necessary nor value-accretive to seek bids from unrelated external parties. The proposed RPTs meet all statutory and governance |

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| | | requirements and serves the best interests of the Company and its stakeholders. |
| 2. | Basis of determination of price. | NA |
| 3. | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:<br>a. Amount of Trade advance<br>b. Tenure<br>c. Whether same is self-liquidating? | NA |

| **B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary** | | | | | |
|---|---|---|---|---|---|
| 1. | Source of funds in connection with the proposed transaction. | Internal accruals | | | |
| 2. | Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the<br>following:<br>a. Nature of indebtedness<br>b. Total cost of borrowing<br>c. Tenure<br>d. Other details | NA | NA | NA | NA |
| 3. | Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders<br>*(1. This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/housing finance companies<br>2. Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity)* | The listed entity currently has no outstanding borrowings from its bankers. Therefore, there is no applicable rate of interest at which the listed entity is borrowing from banks or financial institutions.<br><br>In the event of any proposed borrowings in the future, the same will also be entered into at applicable prevailing market rates, in line with the terms generally available to similar entities in the market and subject to the listed entity's creditworthiness at the time. | | | |
| 4. | Proposed interest rate to be charged by listed entity or its subsidiary from the related party. | Any amount, if advanced shall be extended with/ without any interest charges and are intended solely for use in the ordinary course of business by the related party/(s). | | | |
| 5. | Maturity / due date | Any amount if advanced to any of the related party/(s) shall be repayable on demand by the lender or as maybe agreed by the parties. | | | |
| 6. | Repayment schedule & terms | The repayment schedule and terms shall be determined by the listed entity in consultation with its related party, ensuring alignment with the mutually agreed conditions and applicable provisions. | | | |
| 7. | Whether Secured or unsecured? | Unsecured | | | |
| 8. | If secured, the nature of security & security coverage ratio | NA | | | |
| 9. | The purpose for which the funds | Loans, to any of the related party/(s) mentioned above shall be extended with the understanding | | | |

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| | will be utilized by the ultimate beneficiary of such funds pursuant to the transaction. | that it will be utilized for business-related activities / business purpose in ordinary course of business. |

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| **Point No. B(3) and B(4) of table forming Part B of Clause 4 of the Industry Standards are not applicable.** | | |
| **B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary** | | |
| 1. | Material covenants of proposed transaction | The proposed transactions shall be in ordinary course of business and on arm's length basis. |
| 2. | Interest rate (in terms of numerical value or base rate and applicable spread) | Interest free |
| 3. | Cost of borrowing (This shall include all costs associated with the borrowing) | - |
| 4. | Maturity / due date | Repayable on demand by Lender or as maybe decided by both the parties |
| 5. | Repayment schedule & terms | The repayment schedule and terms shall be determined by the listed entity in consultation with its related party, ensuring alignment with the mutually agreed conditions and applicable regulations. |
| 6. | Whether secured or unsecured? | Unsecured |
| 7. | If secured, the nature of security & security coverage ratio | NA |
| 8. | The purpose for which the funds will be utilized by the listed entity /subsidiary | Business Purpose and in ordinary course of business |
| **Point No. B(6) & B(7) of table of Part B of the Industry Standards are not applicable.** | | |

## PART C

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|---|---|---|---|---|---|
| **C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary** | | | | | |
| 1. | Latest credit rating of the related party<br><br>*Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any* | The Audit Committee of Listed Entity, after evaluating the creditworthiness of all the related party/(s), concluded that the related party/(s) possesses adequate financial strength and creditworthiness to engage in the proposed transaction/(s) with the Listed Entity and poses no undue risk to the Listed Entity in proceeding with the transaction. The review by Audit Committee of Listed Entity included an evaluation of financial statements and any relevant financial or market information of each of the related party individually to determine the related party's ability to meet its financial obligations. | | | |
| 2. | Default on borrowings, if any, made during the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.<br><br>*(Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request)*<br><br>**In addition, state the following:**<br>a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; | NA | NA | NA | NA |

| | | | | | |
|---|---|---|---|---|---|
| | b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;<br><br>c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;<br><br>d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.<br><br>*(Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.)* | | | | |
| **Point No. C(2) and C(3) of table forming Part C of Clause 4 of the Industry Standards are not applicable.** | | | | | |
| **C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary** | | | | | |
| 1. | Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements | | | | |
| | a. Before transaction | 0.02 | | | |
| | b. After transaction | The Debt to Equity Ratio of the listed entity, based on the latest audited financial statements, is not provided at this stage, as the proposed transaction is being undertaken under an omnibus approval. Since the final transaction amount has not yet been determined, the Debt to Equity Ratio cannot be computed with reference to a specific figure. | | | |
| 2. | Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements | | | | |
| | a. Before transaction | 0.02 | | | |
| | b. After transaction | The Debt Service Coverage Ratio of the listed entity, based on the latest audited financial statements, is not provided at this stage, as the proposed transaction is being undertaken under an omnibus approval. Since the final transaction amount has not yet been determined, the Debt Service Coverage Ratio cannot be computed with reference to a specific figure. | | | |
| **Point No. C(5) and C(6) of table forming Part C of Clause 4 of the Industry Standards are not applicable.** | | | | | |

The Shareholders may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution.

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

The Directors recommend the resolution no. 6 to 9 to be passed as **Special Resolution.**

**Date: 14th August, 2026**
**Reg. Off.: 906-910, 9th Floor, ANAM-1, Nr. Parimal Garden,**
**Ellisbridge, Ahmedabad – 380 006,**
**Gujarat, India**
**Tel: +91 079 3521 9058**
**E-mail: info@gnrl.in**

**For and on behalf of the Board**
**Sd/-**
**Barkha Lakhani**
**Company Secretary & Compliance Officer**

**ANNEXURE OF THE NOTICE**

**Details of Directors seeking Appointment/ Reappointment in Annual General Meeting**
**Pursuant to Regulation 36(3) of SEBI (LODR) Regulation, 2015 and as per Secretarial Standards on General Meetings (SS-2)**

| Name of the Director | Mr. Shalin Ashok Shah | Mrs. Jhanvi Vikas Sethi |
|---|---|---|
| **DIN** | 00297447 | 08593000 |
| **Age (Yrs.)** | 52 years | 49 years |
| **Date of Birth** | 31/08/1973 | 12/04/1977 |
| **Date of First Appointment** | 31/08/1996 | 14/08/2026 |
| **Designation** | Managing Director | Additional (Independent) Director |
| **Qualifications** | Civil Engineer | Psychologist |
| **Experience/ Expertise** | Mr. Shalin Ashok Shah, aged 52, holds a Bachelor's degree in Civil Engineering from L.D. Engineering College, Ahmedabad. He brings over 30 years of rich managerial and leadership experience across diverse domains including manufacturing, trading, finance, accounting, information technology, legal and industrial operations. He has extensive expertise in the manufacturing and trading of iron and steel and has also been associated with sectors such as natural resources, agro foods, real estate, electronics and IT. | Mrs. Jhanvi Vikas Sethi, aged 49 years, has over 20 years of professional experience in the stock market and finance sector, with extensive exposure to financial markets, investments and related financial matters. During her career, she has been associated with leading business groups and has gained significant experience in investment management, capital market operations and financial analysis. |
| **Terms and Conditions of appointment along with details of remuneration sought to be paid** | As per the letter of appointment / letter of offer | As per the letter of appointment / letter of offer |
| **Remuneration last drawn, if any** | Rs. 18.00 Lakhs p.a. | NIL |
| **Shareholding in the Company** | NIL | NIL |
| **Relationship with other Directors, Manager and other KMP of the company** | Mr. Shalin Shah and Mr. Ashok Shah, Director are related as Son-Father. No other directors are related inter se. | None |
| **No. of Meetings of the Board attended during the year (2025-26)** | 09/10 | NA |
| **Directorship in other Public Companies** | • Lesha Industries Limited<br>• Ashoka Metcast Limited<br>• Rhetan TMT Limited<br>• Ashnisha Industries Limited | • Rhetan TMT Limited<br>• Ashnisha Industries Limited<br>• Ashoka Metcast Limited |
| **Directorship in other Private Companies** | Lesha Ventures Private Limited | • V. J. Pictures Private Limited<br>• Letz Get Lost Adventures Private Limited |
| **Listed entities from which the person has resigned in the past three years** | - | - |
| **Membership/ Chairmanship of Committees of other Boards** | • Member of Audit Committee & Nomination & Remuneration Committee of Lesha Industries Limited | - |

| | | |
|---|---|---|
| | • Chairman of Stakeholders Relationship Committee of Lesha Industries Limited<br>• Member of Audit Committee & Nomination & Remuneration Committee of Ashnisha Industries Limited<br>• Member of Corporate Social Responsibility Committee of Rhetan TMT Limited<br>• Chairman of Risk Management Committee of Rhetan TMT Limited<br>• Member of Audit Committee & Nomination & Remuneration Committee and Stakeholders Relationship Committee of Ashoka Metcast Limited | |
| **Justification for choosing the appointee for appointment as Director / Skills and capabilities required for the role, in case of Director** | His strategic vision and hands-on approach have contributed to operational efficiency, business growth and long-term value creation. His multidisciplinary experience and strong managerial capabilities enable him to provide effective strategic direction to the organizations he is associated with. | Her diverse experience and understanding of the financial markets enable her to provide valuable insights and strategic guidance to the Company. |

**Date: 14th August, 2026**
**Reg. Off.: 906-910, 9th Floor, ANAM-1, Nr. Parimal Garden,**
**Ellisbridge, Ahmedabad – 380 006,**
**Gujarat, India**
**Tel: +91 079 3521 9058**
**E-mail: info@gnrl.in**

**For and on behalf of the Board**
**Sd/-**
**Barkha Lakhani**
**Company Secretary & Compliance Officer**

**NOTES:**

**CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. Pursuant to General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ("MCA"), read with the relevant circulars issued by the MCA from time to time, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, read with the relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time, the Annual General Meeting ("AGM") of the Company may be conducted through Video Conferencing/Other Audio-Visual Means ("VC/OAVM"), without the physical presence of Members at a common venue. Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the aforesaid circulars, the 35th AGM of the Company is being conducted through VC/OAVM. The deemed venue for the 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 8th April, 2020, 13th April, 2020 and 5th May, 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. Since the AGM is being conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), the facility for appointment of proxies by the Members is not available for this AGM. However, in pursuance of Sections 112 and 113 of the Companies Act, 2013, representatives of Members such as the President of India or the Governor of a State or representatives of bodies corporate may attend the AGM through VC/OAVM and cast their votes through e-voting.

6. The Notice of the AGM is available on the website of the Company at www.gnrl.in and on the websites of the Stock Exchange, i.e. BSE Limited at www.bseindia.com. The Notice is also available on the website of Central Depository Services (India) Limited ("CDSL"), the agency providing the remote e-voting facility and e-voting system during the AGM, at www.evotingindia.com.

7. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from **Thursday, 24th September, 2026** to **Wednesday, 30th September, 2026** (both days inclusive).

8. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, relating to the special businesses to be transacted at the meeting is annexed hereto.

9. 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/ Purva Sharegistry India Private Limited.

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

10. Members may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

11. SEBI, vide Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, has opened a special window for transfer and dematerialisation of physical securities sold or purchased prior to 1st April, 2019. The window is available from 5th February, 2026 to 4th February, 2027, including for certain transfer requests previously rejected, returned or not attended to due to deficiencies in documents or process. Eligible investors may approach the Company's Registrar and Transfer Agent with the requisite documents.

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 have also been transferred to the IEPF as per Section 124 of the Act, and the applicable rules.

13. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with their DPs or Registrar & Share Transfer Agents of the Company, as the case may be, for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

14. SEBI has specified that a member shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the member is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Members are requested to take note of the same.

15. Nomination facility is available for the Members as per Section 72 of the Act. Members of the Company have an option to nominate any person as their nominee to whom their shares shall vest in the unfortunate event of death of Member. It is advisable to avail this facility, especially by the Members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to your Depository Participant (DP).

16. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM in electronic mode can send an email to caf.gnrl@gmail.com.

17. 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 **Sunday, 27th September, 2026** at **9:00 A.M. IST** and ends on **Tuesday, 29th September, 2026** at **5:00 P.M. IST**. 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 **Wednesday, 23rd September, 2026** 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 abovesaid 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** | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.<br><br>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br><br>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.<br><br>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with **NSDL Depository** | 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| | |
|---|---|
| | 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br><br>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.<br><br>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| 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 21 09911 |
| 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.com or call at : 022 - 4886 7000 and 022 - 2499 7000 |

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

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

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

2) Click on “Shareholders” module.

3) Now enter your User ID

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

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

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

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

| | **For Physical shareholders and other than individual shareholders holding shares in Demat.** |
|---|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br><br>• 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<br><br>**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.<br><br>• 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/ caf.gnrl@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 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 Company/RTA email id at caf.gnrl@gmail.com/ 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 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

- 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 favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorized 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 **35th Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March, 2026.

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

**(Rs. in Lakh)**

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | **Year ended 31/03/2026** | **Year ended 31/03/2025** | **Year ended 31/03/2026** | **Year ended 31/03/2025** |
| Sales & Other Income | 1688.49 | 314.68 | 4001.28 | 2283.49 |
| Expenditure | 549.83 | 290.72 | 2652.43 | 2724.58 |
| Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit Before Depreciation, Extraordinary Items and Tax | 1138.93 | 24.03 | 1987.45 | 79.27 |
| Depreciation & Amortisation expense | 0.27 | 0.08 | 638.60 | 520.36 |
| Extraordinary Items | 0.00 | 0.00 | 0.00 | 0.00 |
| Current Tax/ Interest on Income Tax/ Deferred Tax/ Excess Provision of Income Tax | 296.02 | 5.91 | 63.52 | 5.73 |
| Deferred Tax Assets/ Liabilities | 0.03 | (0.32) | 296.02 | (70.79) |
| **Net Profit/ (Loss) for the year** | **842.61** | **18.36** | **989.31** | **(376.03)** |

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:

Taking a conservative approach on account of current year's performance, the Board has decided not to recommend any dividend for the F.Y. 2025-26.

### 3. SHARE CAPITAL:

The Authorized Share Capital of the Company is Rs. 1,65,00,00,000/- divided into 16,50,00,000 Equity Shares of Rs. 10/- each.

During the year under review, the paid up share capital of the company increased from Rs. Rs. 1,28,40,26,320/- divided into 12,84,02,632 Equity Shares of Rs. 10/- each to Rs. 153,40,26,320/- divided into 15,34,02,632 Equity Shares of Rs. 10/- each, pursuant to the allotment of 2,50,00,000 equity shares on conversion of equity warrants.

### 4. STOCK-SPLIT:

The Board of Directors of the Company in their Board Meeting held on 14th August, 2026 approved alteration in capital of the Company by Split/Sub-division of 1 (One) Equity Share of the Company having face value of Rs. 10/- each into 10 (Ten) Equity Shares of the Company having face value of Re. 1/- each, subject to approval of members in ensuing Annual General Meeting.

Consequently, Clause V of the capital clause of the Memorandum of Association of the Company shall stand substituted as follows:

"The Authorised Share Capital of the Company is Rs. 1,65,00,00,000/- (Rupees One Hundred Sixty Five Crores only) divided into 1650000000 (One Hundred Sixty Five Crores) Equity Shares of Re. 1/- (Rupee One) each."

**5. PREFERENTIAL ISSUE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES:**

The Board of Directors of the Company in their meeting held on 24/02/2025, approved issue and allotment of 3,50,00,000 equity warrants convertible into equity shares to the following non-promoters (public):

| Sr. No. | Name of Allottees | Number of Shares Allotted | Category |
|---|---|---|---|
| 1. | Shanti Fuelpetro Chemtech Private Limited | 10000000 | Non-Promoter |
| 2. | JA Spaces LLP | 15000000 | Non-Promoter |
| 3. | Vansh Ravi Agrawal | 10000000 | Non-Promoter |
| | **Total** | **35000000** | |

The members of the Company in their Extra-Ordinary General Meeting held on 26/03/2025 approved issue of upto 35000000 warrants convertible into equity shares at an issue price of Rs. 21.70/- each. Further, the Board of Directors in their meeting held on 26/05/2025 approved allotment of convertible warrants to the following upon receipt of upfront amount per warrant (25% of issue price)

| Sr. No. | Name of Allottees | No. of Warrants allotted | Upfront Amount received per warrants (in Rs.) (25% of Issue Price i.e. Rs. 21.70/-) | Total consideration received against warrants (in Rs.) |
|---|---|---|---|---|
| 1. | Vansh Ravi Agrawal | 1,00,00,000 | 5.425/- | 5,42,50,000 |
| 2. | JA Spaces LLP | 1,50,00,000 | 5.425/- | 8,13,75,000 |

Further, the Board of Directors in their meeting held on 29/05/2025 took note that that one of the proposed allottee of the preferential issue of convertible warrants i.e. Shanti Fuelpetro Chemtech Private Limited who was offered 1,00,00,000 Convertible Warrants has stated its intention not to subscribe to the issue. As a result, no allotment shall be made to it, and the total proceeds from the issue revised accordingly.

The table below presents the comparison between the originally proposed and revised fund allocation across the identified objects:

| Sr. No. | Object of the Issue | Proposed Amount (Rs. In Crore) | Revised Amount (Rs. In Crore) |
|---|---|---|---|
| 1. | Funding working capital requirements/ oil drilling activities. | 35.00 | 35.00 |
| 2. | Funding expenditure for proposed Solar/ Wind/ Hybrid Project(s). | 20.00 | Omitted |
| 3. | Purchase of Corporate House. | 15.00 | 15.00 |
| 4. | Funding expenditure for General corporate purposes | 5.95 | 4.25 |
| | **Total** | **75.95** | **54.25** |

Further, the Board of Directors of the Company in their meeting held on 01/11/2025, approved allotment of 2,50,00,000 Equity shares upon exercising of option by the allottees for conversion of warrants into equity shares and payment of remaining 75% of exercise price accordingly:

| Sr. No. | Name of Allottees | No. of Equity Shares allotted | balance 75% of Issue Price of Rs. 21.70/- | Total consideration received against Equity Shares (in Rs.) |
|---|---|---|---|---|
| 1. | Vansh Ravi Agrawal | 1,00,00,000 | 16.275/- | 16,27,50,000/- |

| | | | | |
|---|---|---|---|---|
| 2. | JA Spaces LLP | 1,50,00,000 | 16.275/- | 24,41,25,000/- |

The Listing Approval & Trading Approval was received from the Stock Exchange viz. BSE Limited on 11/06/2026 & 18/06/2026 respectively.

**6. ALTERATION IN MAIN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION:**

The Board of Directors in their meeting held on 30/01/2026 approved addition in the main object clause of memorandum of association related to the dealing in commodities market, and real estate and construction projects, subject to approval of members.

Both the above alterations were approved by the members by way of postal ballot (through e-voting) on 04/03/2026 (last day of postal ballot).

**7. RESERVES:**

Reserves & Surplus at the end of the year stood at Rs. 7758.08 Lakhs as compared to Rs. 3990.47 Lakhs at the beginning of the year.

**8. DEPOSITS:**

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

**9. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:**

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

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

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2026.

The Company is engaged in the business of Oil & Gas exploration.

**11. STATE OF COMPANY AFFAIRS:**

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

**12. SECRETARIAL STANDARDS:**

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

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

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

**14. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:**

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

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

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

Pursuant to Scheme of Amalgamation, GNRL Oil & Gas Limited (Step-down international subsidiary) got amalgamated into GNRL Oil & Gas (I) Private Limited (Indian Wholly-owned subsidiary) vide NCLT order dated 20th January, 2026.

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

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

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

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

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

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

All the contracts/arrangements/transactions entered into by the Company with the related parties during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis as disclosed in the financial statements and were reviewed and approved by the Audit Committee. The details of related party disclosure form a part of the notes to the financial statements provided in the annual report.

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

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

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

**18. MEETING OF BOARD OF DIRECTORS:**

During the year under the review, 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.

**19. EXTRACTS OF ANNUAL RETURN:**

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

**20. 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.

**21. 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. Shalin Shah (DIN: 00297447), 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.

The Company had, pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointed Mr. Paragkumar Raval (DIN: 10735752) as Additional (Independent) Directors of the Company w.e.f. 24/05/2025, subject to members' approval.

Further, his appointment was regularized by the members of the Company at the Annual General Meeting held on 08/08/2025.

Further, he resigned from the post of Independent Director w.e.f. 11/08/2025 due to personal reasons.

The Company had received a confirmation from him that there are no material reasons for his resignation other than the reasons provided by him.

The Company had, pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointed Mrs. Deepti Gavali (DIN: 10272798) as Additional (Independent) Directors of the Company w.e.f. 24/05/2025, subject to members' approval.

Further, her appointment was regularized by the members of the Company at the Annual General Meeting held on 08/08/2025.

Further, she resigned from the post of Independent Director w.e.f. 07/08/2026 due to personal reasons.

The Company had received a confirmation from her that there are no material reasons for her resignation other than the reasons provided by her.

The Company had, pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointed Mr. Harsadsinh Rana (DIN: 06421027) as Additional (Independent) Director of the Company w.e.f. 01/11/2025, subject to members' approval.

Further, his appointment was regularized by the members of the Company by way of postal ballot through e-voting on 21/01/2026 (last day of postal ballot).

The Company had, pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointed Mrs. Jhanvi Sethi (DIN: 08593000) as Additional (Independent) Director of the Company w.e.f. 14/08/2026, subject to members' approval. The business of regularization of her appointment is being placed before the members at the Annual General Meeting.

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

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

**22. 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.

**23. 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.

**24. MANAGERIAL REMUNERATION:**

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

**25. INDEPENDENT DIRECTORS' MEETING:**

Independent Directors of the Company had met on 23/03/2026 during the year, review details of which are given in the Corporate Governance Report.

**26. COMMITTEES OF THE BOARD:**

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

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility 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.

**27. AUDITORS:**

**A. Statutory Auditors**

Pursuant to provisions of Section 139 of the Companies Act, 2013 and the rules framed there under, M/s. GMCA & Co., Chartered Accountants, Ahmedabad (FRN: 109850W), were reappointed as Statutory Auditors of the company from the conclusion of 31st Annual General Meeting of the company till the conclusion of 36th Annual General Meeting of the Company to be held in the year 2027.

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**

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing and Disclosure Requirements) Regulations, 2015, the members of the Company at the 34th Annual General Meeting of the Company approved appointment of Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad (having COP No. 11959 and Peer review No. 2175/2022), as the Secretarial Auditor of the company for a term of 5 (five) consecutive years from financial years from 2025-26 to 2029-30.

Mr. Chintan K. Patel, Practicing Company Secretaries have confirmed that they are not disqualified from continuing as Secretarial Auditors of the Company in terms of provisions of the Act & Rules made thereunder and SEBI (LODR) Regulations.

The Secretarial Audit Report for the financial year ended 31st March, 2026 is annexed herewith as **ANNEXURE-IV** to this Report.

**The observations of the Secretarial Auditors in the Secretarial Audit Report are as follows:**

**Observation:**

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

**Board's Comment:**

The loans were granted for genuine business purposes and, considering the commercial rationale and circumstances of the transactions.

**Observation:**

The Company had not complied with the regulation 24 (1) of SEBI (LODR) Regulations, 2015. The Company had not appointed at least one Independent Director on the Board of Directors of an unlisted material subsidiaries i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd & (2) GNRL Oil & Gas (I) Private Ltd.

**Board's Comment:**

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.

Further, as per Regulation 24A of LODR Regulations, the Company is required to annex Secretarial Audit Report of its material unlisted subsidiaries incorporated in India, henceforth, the same is annexed as **ANNEXURE – IV(B)** to the Board's Report.

**28. INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:**

The Company has established an internal financial control system commensurate with the size and nature of its operations. The framework is designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, operational efficiency and compliance with applicable laws and regulations.

The Company maintains appropriate processes for authorisation of transactions, maintenance of accounting records and periodic review of financial information. The management monitors the effectiveness of these controls and takes corrective measures wherever necessary. The Company also endeavours to ensure compliance with applicable statutory and regulatory requirements through regular monitoring and review.

The Board is of the opinion that the internal financial controls with reference to the financial statements were adequate and operating effectively during the financial year ended 31st March, 2026.

**29. RISK MANAGEMENT:**

The Company recognises that risk management is an integral part of its business operations and is committed to identifying, assessing and mitigating risks that may affect its performance and objectives. The Company has a risk management framework commensurate with the size and nature of its operations, which enables the management to identify and monitor key business, operational, financial and compliance risks.

The Company's operations in the oil and gas exploration sector are subject to exploration and operational uncertainties, fluctuations in hydrocarbon prices, regulatory changes, environmental considerations and other industry-specific risks. The management periodically reviews these risks and undertakes appropriate measures to minimise their potential impact. The Company also endeavours to ensure compliance with applicable laws and regulations and to maintain adequate controls for effective risk management.

The Board is of the opinion that there are no risks which, in its opinion, threaten the existence of the Company. However, the Company remains vigilant and continues to monitor emerging risks and take appropriate measures to safeguard its interests and support sustainable growth.

**30. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:**

The Company is committed to maintaining high standards of ethical conduct, transparency and accountability in its operations. The Company has a vigil mechanism to provide a channel for employees and Directors to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's policies or applicable laws, or other misconduct.

The mechanism is intended to encourage responsible reporting of concerns and to facilitate their appropriate examination. The Company endeavours to ensure that concerns raised through the mechanism are dealt with in a fair and confidential manner, subject to applicable laws and the requirements of the investigation.

The Company has a Vigil Mechanism and Whistle Blower Policy, which provides the framework for reporting and addressing such concerns. The policy is available on the Company's website, if applicable.

**31. 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.

The details of complaint pertaining to sexual harassment are provided as under:

| | |
|---|---|
| Number of complaints of sexual harassment received in the year | NIL |
| Number of complaints disposed off during the year | NIL |
| Number of cases pending for more than ninety days | NIL |

**32. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:**

The Company affirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to fostering a supportive and inclusive work environment, and ensures that all relevant policies and practices are regularly reviewed and aligned with the applicable statutory requirements.

**33. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has designated a Compliance Officer to monitor compliance with the applicable regulations and the Codes. The Company endeavours to ensure proper handling of unpublished price sensitive information and adherence to the prescribed requirements.

**34. ANNUAL PERFORMANCE EVALUATION:**

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

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

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

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

**35. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31$^{st}$ March, 2026 and of the profit and loss of the company for that period;

iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
iv. The directors had prepared the annual accounts on a going concern basis;
v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**36. CORPORATE GOVERNANCE:**

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

Report on Corporate Governance is attached as **ANNEXURE-V**.

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

**37. GENERAL SHAREHOLDER INFORMATION:**

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

**38. CORPORATE SOCIAL RESPONSIBILITY:**

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility became applicable to the Company for the first time based on the financial performance of the Company during the financial year 2025–26. Accordingly, the Company is required to comply with the applicable provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 from the financial year 2026–27. The details of CSR Committee Composition in stated in the Corporate Governance Report.

**39. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

**40. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES :**

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

**41. LISTING OF SHARES:**

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 513536 & security id: GNRL. The Company confirms that the annual listing fee to the stock exchange for the financial year 2026-27 has been paid.

**42. 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 31st March, 2026 | Maximum amount during the year |
|---|---|---|---|
| 1 | Loans and advances in the nature of loans to subsidiary | 127,32,99,844/- | 127,32,99,844/- |
| 2 | Loans and advances in the nature of loans to associate | Nil | Nil |
| 3 | Loans and advances in the nature of loans to firms/companies in which directors are interested | Nil | Nil |

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

**43. DETAILS OF CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):**

During the year under review, no Corporate Insolvency Resolution Process/ proceedings were initiated by / against the company under Insolvency and Bankruptcy Code, 2016.

**44. DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

The disclosure is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions during the year.

**45. INSURANCE:**

All the Properties of the Company are adequately insured.

**46. AGREEMENTS EFFECTING THE CONTROL OF THE COMPANY:**

No agreements have been entered / executed by the parties as mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company.

**47. ACKNOWLEDGEMENT:**

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

**Place: Ahmedabad**
**Date: 14th August, 2026**

**For and on behalf of the Board**

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

**ANNEXURE – I TO THE BOARD'S REPORT**

**Form AOC- 1**

Part "A": Subsidiaries

| **1** | **Name of the subsidiary** | **GNRL Oil & Gas (I) Pvt. Ltd. (Formerly Sigma Oil & Gas Private Limited)** | **Alkor Petro Overseas Ltd.** | **Heramec Oil & Gas (Singapore) Pte Ltd.** |
|---|---|---|---|---|
| 2 | The date since when subsidiary was acquired | 08/05/2009 | 02/11/2007 | 30/05/2009 |
| 3 | Reporting period for the subsidiary | 2025-26 | 2025-26 | 2025-26 |
| 4 | Reporting currency and Exchange rate as on the last date of the relevant Financial year | INR | USD | USD |
| 5 | Share capital | 1029.00 | 4,82,000 | 40,82,000 |
| 6 | Reserves & surplus | (1169.26) | NIL | (12614) |
| 7 | Total assets | 16959.08 | 4,82,000 | 3972481 |
| 8 | Total Liabilities | 18128.34 | 4,82,000 | 3972481 |
| 9 | Investments | 2417.36 | NIL | NIL |
| 10 | Turnover | NIL | NIL | NIL |
| 11 | Profit before taxation | 152.91 | NIL | (6603) |
| 12 | Provision for taxation | (2.74) | NIL | NIL |
| 13 | Profit after taxation | 150.17 | NIL | (6603) |
| 14 | Proposed Dividend | NIL | NIL | NIL |
| 15 | % of shareholding | 100% held by Gujarat Natural Resources Limited | 100% held by GNRL Oil & Gas (I) Pvt. Ltd. | 100% held by GNRL Oil & Gas (I) Pvt. Ltd. |

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

**SCHEME OF AMALGAMATION BETWEEN SUBSIDIARIES:**

GNRL Oil & Gas Limited, step down subsidiary of the Company got amalgamated into GNRL Oil & Gas (I) Private Limited, wholly owned subsidiary of the Company vide NCLT order dated 20th January, 2026.

**Part "B": Associates and Joint Ventures**

There are no Associates and Joint Ventures of the Company.

**Place: Ahmedabad**
**Date: 14th August, 2026**

**For and on behalf of the Board**

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

**ANNEXURE – II TO THE BOARD'S REPORT**

**FORM NO. AOC -2**

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

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

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

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

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

| SL. No. | Particulars | Details | Details |
|---|---|---|---|
| a) | Name (s) of the related party & nature of relationship | Rhetan TMT Limited (Group Companies) | Ashnisha Industries Limited (Group Companies) |
| b) | Nature of contracts/arrangements/transaction | Sales/ Purchase | Sales/ Purchase |
| c) | Duration of the contracts/arrangements/transaction | F.Y. 2025-26 | F.Y. 2025-26 |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | Opening Bal: Rs. 5.14 Lakhs<br>Transaction value: NIL<br>Closing Bal: NIL | Opening Bal: Rs. 26.71 Lakhs<br>Transaction value: NIL<br>Closing Bal: NIL |
| e) | Date of approval by the Board | 14/08/2024 | 14/08/2024 |
| f) | Amount paid as advances, if any | - | - |

**Place: Ahmedabad**
**Date: 14th August, 2026**

**For and on behalf of the Board**

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

## ANNEXURE-III TO THE BOARD'S REPORT

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

The oil and gas exploration industry forms an important part of the energy sector and plays a significant role in meeting the growing demand for energy. The industry comprises exploration, appraisal, development and production activities, with investment and technological capabilities influencing its growth. The sector continues to evolve with increasing emphasis on domestic resource development, operational efficiency, environmental responsibility and sustainable energy practices.

The Company operates in the oil and gas exploration sector through its subsidiary, where industry performance is influenced by exploration success, crude oil and natural gas prices, regulatory policies, availability of technology and capital, and the development of domestic hydrocarbon resources. Against this backdrop, the Company continues to focus on its exploration activities and operational capabilities, while keeping in view the evolving energy landscape and the need for sustainable growth.

**BUSINESS STRUCTURE OF THE COMPANY:**

The Company is engaged in the business of Oil & Gas exploration and production and operates primarily in the upstream Oil & Gas sector. The Company carries on its business through its subsidiaries and step-down subsidiaries.

The Company's step-down subsidiary, GNRL Oil & Gas Limited (GOGL), had participating interests in six producing blocks in the Cambay Basin and is the operator in five of these blocks. The portfolio comprises Kanawara, North Kathana, Allora, Dholasan, North Balol and Unawa fields.

GOGL holds participating interests of 30% in the Kanawara field and 30% in the North Balol field, while it has 100% participating interests in the North Kathana, Allora, Dholasan and Unawa fields. GOGL was the operator of the Kanawara, North Kathana, Allora, Dholasan and Unawa fields.

GNRL Oil & Gas Limited (GOGL), Step down subsidiary got amalgamated into GNRL Oil & Gas (I) Pvt. Ltd., pursuant to Scheme of Amalgamation and NCLT order dated 20th January, 2026.

The Company has also proposed certain changes in the participating interest structure in respect of certain fields pursuant to the Carried Interest Agreement. The implementation of the proposed arrangement is subject to the requisite approval from the Government authorities, which is awaited.

The Company's business structure is focused on developing and producing hydrocarbons from its existing portfolio of producing fields, while undertaking further exploration, appraisal and development activities to enhance production and unlock additional hydrocarbon potential.

**OPPORTUNITY & THREATS**:

**Opportunities:** The oil and gas exploration sector offers opportunities through the development of domestic hydrocarbon resources, technological advancements in exploration and production, and increasing demand for energy. The Company may benefit from opportunities arising from exploration activities, resource development and the evolving energy landscape.

**Threats:** The industry is subject to risks arising from fluctuations in crude oil and natural gas prices, exploration and operational uncertainties, regulatory changes, environmental considerations and the availability of capital and technology. These factors may affect the cost, timing and commercial viability of exploration and development activities.

**COMPETITION:**

The oil and gas exploration industry is competitive, with participation from established domestic and international companies possessing significant financial resources, technical expertise and operational capabilities. Competition is influenced by access to exploration opportunities, technological advancements, operational efficiency and the ability to manage exploration and development risks. The Company seeks to strengthen its position through efficient operations, prudent resource management and continued focus on its exploration activities.

**RISK AND CONCERN**:

The oil and gas exploration business involves inherent risks and uncertainties, including exploration and drilling risks, fluctuations in crude oil and natural gas prices, regulatory changes, environmental considerations and the availability of capital and technology. The Company remains mindful of these factors and continues to focus on prudent resource management, operational efficiency and compliance with applicable laws and regulations to mitigate risks and support sustainable growth.

**INITIATIVES BY THE COMPANY:**

During the year under review, the Company, along with its then step-down subsidiary, GNRL Oil & Gas Limited (GOGL), continued to undertake drilling and development activities across its oil and gas fields in the Cambay Basin.

The Company progressed with its seven-well drilling campaign, including development and appraisal-cum-development drilling in the Kanawara field and drilling activities in the North Kathana field. During the year, three wells were successfully completed and brought into commercial production, contributing to an increase in field production. The Company also commenced drilling of the fourth well, K#17, in the Kanawara field, which was drilled to test and confirm hydrocarbons in a new fault block and successfully encountered a 24-metre hydrocarbon zone, establishing the presence of producible hydrocarbons.

The Company also achieved a significant exploration success in the younger Cambay Shale section, where testing resulted in the discovery of wet gas, with initial testing producing approximately 18,000 SCMD of gas along with 5 $m^3$ per day of oil condensate. The discovery was estimated to have an aerial extent of approximately 1.6 square kilometres, with in-place gas reserves estimated at 40 MM cubic metres.

Further, GOGL commenced its two-well development drilling campaign in the North Balol gas field, in which it holds a 30% participating interest. The drilling programme is expected to contribute to an increase in gas production from the field.

The Company continues to focus on development of its existing fields, exploration of additional hydrocarbon potential and augmentation of its oil and gas production and reserves base.

**OUTLOOK:**

The outlook for the oil and gas exploration sector remains influenced by energy demand, hydrocarbon price trends, exploration success and the evolving regulatory environment. The Company intends to continue its focus on exploration activities, operational efficiency and prudent resource management, while evaluating opportunities for sustainable growth. The Company remains committed to strengthening its capabilities and creating long-term value for its stakeholders.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an adequate system of internal controls commensurate with the size and nature of its operations. The internal control framework is designed to ensure proper safeguarding of assets, accuracy and reliability of financial reporting, operational efficiency and compliance with applicable laws and regulations. The controls are reviewed periodically by the management, and necessary corrective measures are undertaken wherever required.

**HUMAN RESOURCES:**

The Company considers its human resources as an important asset and is committed to maintaining a competent, motivated and productive workforce. The Company focuses on providing a conducive work environment, encouraging skill development and maintaining a culture of professionalism, teamwork and compliance. The Company continues to make efforts towards effective utilisation and development of its human resources in line with its business requirements.

During the year under review, industrial relations remained harmonious, reflecting a stable and positive workplace culture.

**HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:**

The Company recognises that health, safety and environmental protection are integral to responsible operations in the oil and gas exploration sector. The Company endeavours to maintain appropriate safety standards at its operational sites and to promote safe working practices among employees, contractors and other personnel associated with its activities. Necessary precautions are taken to identify and minimise operational hazards and to ensure that activities are carried out in accordance with applicable health, safety and environmental requirements.

The Company is also conscious of the environmental considerations associated with exploration activities and endeavours to minimise adverse environmental impact through responsible operational practices, proper management of resources and adherence to applicable environmental norms. The Company remains committed to continual improvement in its health, safety and environmental practices while balancing operational requirements with its responsibility towards the environment and surrounding communities.

**CEO AND CFO CERTIFICATION:**

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

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Operational performance viz. total revenue during the year stood at Rs. 1688.49 Lakhs as compared to Rs. 314.68 Lakhs in the previous year and the Company has earned profit of Rs. 842.61 Lakhs as compared to profit of Rs. 18.36 Lakhs in the previous year. Cash and cash equivalents at the end of the year stood at Rs. 154.37 Lakhs.

The Company remains focused on sustaining its growth momentum, strengthening operational efficiency and creating long-term value for its stakeholders. The management is confident of the Company's continued progress and improved performance in the coming years.

**DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:**

| Particulars | Standalone | | Details of Significant change | Consolidated | | Details of Significant change |
|---|---|---|---|---|---|---|
| | 2025-26 | 2024-25 | | 2025-26 | 2024-25 | |
| Debtors Turnover Ratio | 24.77 | 1.34 | Increase is mainly due to higher revenue from operations during the year. | 10.62 | 8.74 | Increase is mainly due to improvement in revenue and collection from trade receivables during the year. |
| Inventory Turnover Ratio | 0.87 | 0 | No Significant change | 0 | 0 | No Significant change |
| Interest coverage ratio | 0.02 | 1.14 | Decrease is mainly due to lower earnings before interest and tax during the year. | 25.9 | -0.25 | Improvement is mainly due to higher operating profitability and earnings during the year. |
| Current Ratio | 24.18 | 14 | Increase is mainly due to an increase in current assets and reduction in current liabilities during the year. | 3.18 | 8.39 | Majorly due to increase in Inventories |
| Debt Equity Ratio | 0.02 | 0.07 | Decreased due to repayment/reduction of borrowings during the year | 0.06 | 0.08 | As Borrowings are decrease from previous year |
| Operating Profit Margin | 99.89 | 280.61 | Decreased due to increase in operating expenses and/or change in revenue mix during the year | 45.96 | -4.46 | Significant increase is mainly due to improved operating profitability during the year. |
| Net Profit Margin | 74.32 | 26.07 | Increase is mainly attributable to higher profit after tax during the year. | 0.32 | -18.75 | Majorly due to increase in Revenue from Operations |

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on Networth | 3.65 | 0.11 | Increase significantly due to higher net profit during the year | 4.74 | -42.18 | Improvement is mainly due to higher consolidated profit during the year. |
| P/E Ratio | 154.11 | 1,893.60 | Decrease is primarily due to the increase in earnings per share during the year. | 131.62 | -92.44 | The change is mainly due to the increase in earnings per share during the year. |

**SEGMENT WISE AND PRODUCT WISE PERFORMANCE:**

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

**CAUTIONARY STATEMENT:**

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

**Place: Ahmedabad**
**Date: 14th August, 2026**

**For and on behalf of the Board**

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

**ANNEXURE – IV TO THE BOARD'S REPORT**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

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

To,
The Members,
**Gujarat Natural Resources Limited**

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 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, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; [Not Applicable to the Company during the Audit Period]

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not Applicable to the Company during the Audit Period]

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and [Not Applicable to the Company during the Audit Period]

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not Applicable to the Company during the Audit Period]

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the stock exchange i.e. BSE Limited.

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.

B) The Directors have signed against their respective names after the meeting has been held.

C) The Company had not received proxy forms for the Annual General Meeting for the financial year ended 31st March, 2025.

D) The Company has complied with requirements of at least half of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

E) The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

F) The Company has obtained all necessary approvals under the various provisions of the Act;

G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

**I further report that**

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

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

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

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

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

The following mentioned observations are made:

A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;

B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

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

**I further report that** the members of the Company in their Extra-Ordinary General Meeting held on 26/03/2025 approved issue of upto 3,50,00,000 warrants convertible into equity shares at an issue price of Rs. 21.70/- each. Out of which the Board of Directors in their meeting held on 26/05/2025 approved allotment of 2,50,00,000 warrants convertible into equity shares to the non-promoters (public) allottees upon receipt of upfront amount per warrant (25% of issue price). Upon receipt of balance 75% amount of issue price the Company had allotted 2,50,00,000 equity shares in the Board meeting held on 01/11/2025 pursuant to conversion of warrant into Equity Shares. The Listing Approval & Trading Approval from the BSE Limited was received on 11/06/2026 & 18/06/2026 respectively.

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

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

**Place : Ahmedabad**
**Date : 14th August, 2026**

**Chintan K. Patel**
**Practicing Company Secretary**
**UDIN: A031987H001121713**
**Mem. No. A31987, COP No. 11959**
**PR. No. 2175/2022**

**ANNEXURE - A to the Secretarial Audit Report**

**To,**
**The Members,**
**Gujarat Natural Resources Limited**
**Our report of even date is to be read along with this letter.**

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

**Place : Ahmedabad**
**Date : 14th August, 2026**

**Chintan K. Patel**
**Practicing Company Secretary**
**UDIN: A031987H001121713**
**Mem. No. A31987, COP No. 11959**
**PR. No. 2175/2022**

## ANNEXURE – IV(A) TO THE BOARD'S REPORT

### Secretarial Compliance Report of Gujarat Natural Resources Limited for the year ended March 31, 2026.

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

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Gujarat Natural Resources Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at **906-910, 9th Floor, Anam-1, Nr. Parimal Garden, Ellisbridge, Ahmedabad, Gujarat, India 380006,** Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

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

(a) all the documents and records made available to me and explanation provided by **Gujarat Natural Resources Industries Limited** ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended **March 31, 2026** ("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 and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review.**

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the period under review.**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) other regulations as applicable.

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

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

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

During the year under review the GNRL Oil & Gas Ltd. was considered as material subsidiary and it is amalgamated with GNRL Oil & Gas (I) Private Ltd. as per the order dated 20th January, 2026 of the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad, approved the Scheme of Amalgamation GNRL Oil & Gas (I) Private Limited and its step down subsidiary, GNRL Oil & Gas Limited. The Scheme involves amalgamation of GNRL Oil & Gas Limited (Transferor Company) into GNRL Oil & Gas (I) Private Limited (Transferee Company).

(b) The listed entity has taken the following actions to comply with the observations made in previous reports.

| Sr. No. | Observations /Remarks of the Practicing Company Secretary in previous report | Observations made in the Secretarial Compliance report for the year ended | Compliance Requirement (Regulations/ circulars/ Guidelines including Specific clause) | Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity | Remedial actions, if any, taken by the listed entity | Comments of the PCS on the actions taken by the listed entity |
|---|---|---|---|---|---|---|
| 1 | The Company had not appointed at least one independent director on the board of directors of an unlisted material subsidiary i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd & (2) GNRL Oil & Gas Ltd. | March 31, 2025 | 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. (1) Heramec Oil & Gas (Singapore) Pte Ltd & (2) GNRL Oil & Gas Ltd. | The Company is looking for suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiaries. The management had given assurance to comply with regulation. | 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. |
| 2 | The Company had not appointed at least one independent director on the board of directors of an unlisted material subsidiary i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd & (2) GNRL Oil & Gas Ltd. | March 31, 2024 | 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. (1) Heramec Oil & Gas (Singapore) Pte Ltd & (2) GNRL Oil & Gas Ltd. | The Company is looking for suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiaries. The management had given assurance to comply with regulation. | 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. |

| | | | | | | |
|---|---|---|---|---|---|---|
| 3 | The Company had not appointed at least one independent director on the board of directors of an unlisted material subsidiary i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd & (2) GNRL Oil & Gas Ltd. | March 31, 2023 | 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. (1) Heramec Oil & Gas (Singapore) Pte Ltd & (2) GNRL Oil & Gas Ltd. | The Company is looking for suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiaries. The management had given assurance to comply with regulation. | 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. |

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

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations/ Remarks by PCS* |
|---|---|---|---|
| 1. | **Secretarial Standards:**<br><br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI). | Yes | Complied |
| 2. | **Adoption and timely updation of the Policies:** | | |
| | • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities | Yes | Complied |
| | • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI | Yes | Complied |
| 3. | **Maintenance and disclosures on Website:** | | |
| | • The Listed entity is maintaining a functional website | Yes | Complied |
| | • Timely dissemination of the documents/ information under a separate section on the website | Yes | Complied |
| | • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website | Yes | Complied |
| 4. | **Disqualification of Director:**<br><br>None of the Director(s) of the Company is / are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. | Yes | Complied |
| 5. | **Details related to Subsidiaries of listed entities have been examined w.r.t.:** | | |
| | (a) Identification of material subsidiary companies | Yes | Complied |
| | (b) Disclosure requirement of material as well as other subsidiaries | Yes | Complied |
| 6. | **Preservation of Documents:**<br><br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015. | Yes | Complied |
| 7. | **Performance Evaluation:**<br><br>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations. | Yes | Complied |

| | | | |
|---|---|---|---|
| **8.** | **Related Party Transactions:**<br><br>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or<br><br>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained. | Yes<br><br>NA | Complied<br><br>NA |
| **9.** | **Disclosure of events or information:**<br><br>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | Yes | Complied |
| **10.** | **Prohibition of Insider Trading:**<br><br>The listed entity is in compliance with Regulation 3 (5) & 3 (6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | Complied |
| **11.** | **Actions taken by SEBI or Stock Exchange(s), if any:**<br><br>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. | NA | NA |
| **12** | **Resignation of statutory auditors from the listed entity or its material subsidiaries:**<br><br>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities. | NA | NA |
| **13.** | **Additional Non-compliances, if any:**<br><br>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. | NA | NA |

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. Not Applicable

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**Place: Ahmedabad**
**Date: May 23, 2026**

**Chintan K. Patel**

**Practicing Company Secretary**

**Mem. no. A31987**

**COP no. 11959**

**PR no. 2175/2022**

**UDIN: A031987H000451441**

**ANNEXURE – IV(B) TO THE BOARD'S REPORT**

**FORM MR-3**
**SECRETARIAL AUDIT REPORT**
**For the financial year ended March 31, 2026**
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

**To,**
**The Members,**
**GNRL OIL & GAS (I) Private Limited**
**(Formerly Sigma Oil and Gas Private Limited)**
Office No. 906 To 910, 9th Floor,Anam-I, Opp. Parimal
Garden, Beside JMC House, Ambawadi
Ahmadabad - 380006, Gujarat, India.

Dear Members,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GNRL OIL & GAS (I) PRIVATE LIMITED [CIN: U65999GJ2007PTC064693] (hereinafter referred to as the "Company").**

The Company is an unlisted material subsidiary of Gujarat Natural Resources Limited, a BSE Listed company. The 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 authorised representatives during the conduct of secretarial audit, together with the explanations and clarifications given to me and representations made by the management, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026 ("Audit Period"), generally 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:

(i) The books, papers, minute books, forms and returns filed and maintained by the Company for the financial year ended 31st March, 2026 according to the applicable provisions of:

(a)The Companies Act, 2013 ("the Act") and the rules made thereunder;

(b)The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder, to the extent applicable;

(c)The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to the extent applicable;

(d)The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(e)The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable to the Company:

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not Applicable to the Company during the Audit Period;**

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – **Not Applicable to the Company during the Audit Period, being an unlisted company, except to the extent otherwise applicable;**
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable to the Company during the Audit Period;**
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable to the Company during the Audit Period;**
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable to the Company during the Audit Period;**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable to the Company during the Audit Period;** and
- The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not Applicable to the Company during the Audit Period.**

(f) The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), to the extent applicable in its capacity as an unlisted material subsidiary of a listed entity.

(g) Other Applicable Laws: Based on the nature of the Company's business and activities, the Management has identified and confirmed that the following laws are applicable to the Company and that the Company has complied with the applicable provisions thereof during the Audit Period:

• The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

• The Oilfields (Regulation and Development) Act, 1948; and

• The Petroleum and Natural Gas Rules, 2025, to the extent applicable.

The above confirmation is based on the information and representations provided by the Management and the records made available for the Secretarial Audit.

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 applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable to the Company in its capacity as an unlisted subsidiary/material subsidiary of a listed entity.

During the period under review, the Company has majorly complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above, except as specifically reported under the observations hereinbelow. I further report that the Board of Directors was duly constituted during the Audit Period, adequate notice and agenda were provided for the Board Meetings, the decisions of the Board were duly recorded in the minutes with requisite approvals, and the Company has adequate systems and processes, commensurate with its size and operations, to monitor compliance with applicable laws, rules and regulations.

**OBSERVATIONS**

**Regulation 24(1) of SEBI (LODR) Regulations, 2015**

During the Audit Period, GNRL OIL & GAS (I) PRIVATE LIMITED was considered as an unlisted material subsidiary of Gujarat Natural Resources Limited, a BSE listed entity.

As per Regulation 24(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, at least one Independent Director of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not.

However, during the Audit Period, the listed entity had not appointed at least one of its Independent Directors on the Board of GNRL OIL & GAS (I) PRIVATE LIMITED, being its unlisted material subsidiary.

The management of the listed entity has represented that suitable action is being taken for appointment of an Independent Director on the Board of the Company to ensure compliance with the applicable provisions of Regulation 24(1) of the SEBI (LODR) Regulations, 2015.

Except for the above, no material observation or non-compliance was observed during the course of the Secretarial Audit based on the records and information made available to us.

**MATERIAL EVENT DURING THE AUDIT PERIOD**

Pursuant to the Order dated 20th January, 2026 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Scheme of Amalgamation between GNRL Oil & Gas Limited (Transferor Company) and GNRL Oil & Gas (I) Private Limited (Transferee Company) was sanctioned and by virtue of the same, GNRL Oil & Gas Limited was amalgamated with and into GNRL Oil & Gas (I) Private Limited in accordance with the terms of the sanctioned Scheme.

I further report that during the Audit Period there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards, except as specifically reported herein.

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

**FOR, AMISHA & CO.**

**AMISHA FENIL SHAH**
**Practicing Company Secretaries**
**Proprietor**
**COP No.: 19819**
**M. No.: 37340**
**Peer Review Certificate No.: 6049/2024**
**UDIN: A037340H001104582**

**Place: Ahmedabad**
**Date: 13/08/2026**

**ANNEXURE-A**

**ANNEXURE TO THE SECRETARIAL AUDIT REPORT**

**To,**
**The Members,**
**GNRL OIL & GAS (I) Private Limited**
**(Formerly Sigma Oil and Gas Private Limited)**
Office No. 906 To 910, 9th Floor,Anam-I, Opp. Parimal
Garden, Beside JMC House, Ambawadi
Ahmadabad - 380006, Gujarat, India.

My Secretarial Audit Report for the financial year ended 31st March, 2026 is to be read along with this letter.

**Management's Responsibility**

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

**Auditor's Responsibility**

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that the audit evidence and information obtained from the Company's management is adequate and appropriate to provide a basis for my opinion.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and the happening of events, etc.

**Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of account of the Company.

**FOR, AMISHA & CO.**

**PRACTICING COMPANY SECRETARIES**
**AMISHA FENIL SHAH**
**Proprietor**
**COP No.: 19819**
**M. No.: 37340**
**Peer Review Certificate No.: 6049/2024**
**UDIN: A037340H001104582**

**Place: Ahmedabad**
**Date: 13/08/2026**

## ANNEXURE-V TO THE BOARD'S REPORT

## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

### 1. BOARD OF DIRECTORS:

- **Composition of the Board of Directors:**

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

| Name of Director & DIN | Category | Designation |
|---|---|---|
| Mr. Shalin Shah (DIN: 00297447) | Promoter, Executive Director | Managing Director |
| Mr. Ashok Shah (DIN: 02467830) | Promoter, Non Executive Director | Chairman & Non-Executive Director |
| Mr. Hitesh Donga (DIN: 03393396) | Non-Executive Director | Non-Executive Director |
| Mr. Yash Bodade (DIN: 10669649) | Non-Executive Director | Independent Director |
| Mr. Harsadsinh Rana (w.e.f. 01/11/2025) (DIN: 06421027) | Non-Executive Director | Independent Director |
| Mrs. Deepti Gavali (upto 07/08/2026) (DIN: 10272798) | Non-Executive Director | Independent Director |
| Mrs. Jhanvi Sethi (w.e.f. 14/08/2026) (DIN: 08593000) | Non Executive Director | Additional (Independent) Director |

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

During the financial year 2025-26, **10 (Ten)** Board Meetings were held on 24/05/2025, 26/05/2025, 29/05/2025, 12/07/2025, 12/08/2025, 01/11/2025, 14/11/2025, 19/12/2025, 30/01/2026 and 14/02/2026.

The composition of Directors and the attendance at the Board Meeting during the year 2025-26 and last Annual General Meeting are as under:

| Name of Director | Category | No. of other Directorship held | Membership of Board Committees | | No. of Board Meetings Attended | Attendance at last AGM |
|---|---|---|---|---|---|---|
| | | | Chairman | Member | | |
| Mr. Shalin Shah | Managing Director | 5 | 1 | 8 | 09/10 | Yes |
| Mr. Ashok Shah | Chairman & Director | 5 | - | 6 | 10/10 | Yes |
| Mr. Hitesh Donga | Non-Executive Director | 1 | - | - | 10/10 | Yes |
| Mr. Yash Bodade | Independent Director | 3 | 3 | 3 | 10/10 | Yes |
| Mr. Harsadsinh Rana (w.e.f. 01/11/2025) | Independent Director | 3 | - | 3 | 05/10 | NA |
| Mrs. Deepti Gavali (w.e.f. 24/05/2025 upto 07/08/2026) | Independent Director | 1 | - | - | 10/10 | Yes |
| Mr. Paragkumar Raval (w.e.f. 24/05/2025 upto 11/08/2025) | Independent Director | - | - | - | 04/10 | Yes |
| Mrs. Jhanvi Sethi (w.e.f. 14/08/2026) | Additional (Independent) Director | 5 | - | - | NA | 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. Ashok Shah | 1. Ashoka Metcast Limited | Managing Director | - | - | - |
| | 2. Ashnisha Industries Limited | Managing Director | - | - | Member |
| | 3. Rhetan TMT Limited | Director | Member | Member | Member |
| | 4. Lesha Industries Limited | Director | - | - | - |
| Mr. Shalin Shah | 1. Rhetan TMT Limited | Managing Director | - | - | - |

| | | | | | |
|---|---|---|---|---|---|
| | 2. Ashoka Metcast Limited | Director | Member | Member | Member |
| | 3. Lesha Industries Limited | Director | Member | Member | Chairman |
| | 4. Ashnisha Industries Limited | Director | Member | Member | - |
| Mr. Hitesh Donga | 1. Ashoka Metcast Limited | Director | - | - | - |
| Mr. Yash Bodade | 1. Rhetan TMT Limited | Independent Director | Member | Member | Member |
| | 2. Ashnisha Industries Limited | Independent Director | - | - | - |
| Mr. Harsadsinh Rana | NIL | | | | |
| Mrs. Jhanvi Sethi | 1. Ashoka Metcast Limited | Additional (Independent) Director | - | - | - |
| | 2. Rhetan TMT Limited | Additional (Independent) Director | - | - | - |
| | 3. Ashnisha Industries Limited | Additional (Independent) Director | - | - | - |

- Mr. Chintan K. Patel Practicing Company Secretary, Ahmedabad has certified that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. A copy of certificate received from him is enclosed with this report.

- Knowledge of business (Oil & Gas), information about raw material, Production/extraction process, Marketing, business strategy and evaluation of performance with industry benchmarks in the fields of Oil & Gas materials, are the key core skill / expertise /competence, in the context of the company's business apart from governance, finance and taxation functions and in the opinion of the Board, these skills are available with board.

- Disclosure with respect to remuneration is given in **ANNEXURE-VII.**

## 2. BOARD COMMITTEES:

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

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

### A. AUDIT COMMITTEE:

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

The Statutory Auditors, Internal Auditors and other relevant Senior Management persons are invited to attend the meetings of Audit Committee. Mr. Yash Bodade, was Chairperson of the Audit Committee as on 31/03/2026, was present at the last Annual General Meeting held on 08/08/2025. 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 5 (five) times on 29/05/2025, 12/07/2025, 12/08/2025, 14/11/2025 and 14/02/2026 during the year under review.

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

**Composition of Audit Committee as on the date of the report and changes during the year:**

| Sr. No. | Name & DIN of the Director | Status | Category |
|---|---|---|---|
| 1. | Mr. Yash Bodade<br>(DIN: 10669649)<br>(w.e.f. 12/08/2025) | Chairperson | Independent Director |
| 2. | Mr. Paragkumar Raval<br>(DIN: 10735752)<br>(w.e.f. 24/05/2025 upto 11/08/2025) | Chairperson | Independent Director |
| 3. | Mr. Ashok Shah<br>(DIN: 02467830) | Member | Non-Executive Director |
| 4. | Mr. Harsadsinh Rana<br>(DIN: 06421027)<br>(w.e.f. 14/08/2026) | Member | Independent Director |
| 5. | Mrs. Deepti Gavali<br>(DIN: 10272798)<br>(w.e.f. 24/05/2025 upto 07/08/2026) | Member | Independent Director |

**Attendance of each member of the Audit Committee:**

| Committee Members | Meetings held | Meetings attended |
|---|---|---|
| Mr. Yash Bodade | 5 | 2 |
| Mr. Paragkumar Raval | 5 | 2 |
| Mr. Ashok Shah | 5 | 5 |
| Mr. Harsadsinh Rana | 5 | NA |
| Mrs. Deepti Gavali | 5 | 5 |

## B. NOMINATION AND REMUNERATION COMMITTEE:

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

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

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

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

Nomination & Remuneration Committee meeting was held 2 (two) times on 24/05/2025 and 01/11/2025 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. Yash Bodade<br>(DIN: 10669649)<br>(w.e.f. 12/08/2025) | Chairperson | Independent Director |
| 2. | Mr. Paragkumar Raval<br>(DIN: 10735752)<br>(w.e.f. 24/05/2025 upto 11/08/2025) | Chairperson | Independent Director |
| 3. | Mr. Ashok Shah<br>(DIN: 02467830) | Member | Non-Executive Director |
| 4. | Mr. Harsadsinh Rana<br>(DIN: 06421027)<br>(w.e.f. 14/08/2026) | Member | Independent Director |
| 5. | Mrs. Deepti Gavali<br>(DIN: 10272798)<br>(w.e.f. 24/05/2025 upto 07/08/2026) | Member | Independent Director |

**Attendance of each member of the Nomination and Remuneration Committee:**

| Committee Members | Meetings held | Meetings attended |
|---|---|---|
| Mr. Yash Bodade | 2 | 1 |
| Mr. Paragkumar Raval | 2 | NA |
| Mr. Ashok Shah | 2 | 2 |
| Mr. Harsadsinh Rana | 2 | NA |
| Mrs. Deepti Gavali | 2 | 1 |

**Policy on Directors’ Appointment and Remuneration**

A transparent, fair and reasonable process for determining the appropriate remuneration at all levels of the Company is required to ensure that shareholders remain informed and confident in the management of the

Company. To harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the rules made thereunder and the Listing Agreement as amended from time to time, policy on nomination and remuneration of Directors on the Board of the Company, Key Managerial Personnel and other employees in the Senior Management is formulated.

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

1.1 Appointment criteria and qualifications

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

1.2 Term / Tenure

a) Managing Director/Whole-time Director/Manager (Managerial Personnel)
The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director
- An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

1.3 Evaluation

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

1.4 Removal

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

2.1 Remuneration Policy

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

c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.

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

**Details of Remuneration paid to Directors during the year:**

**A. Executive Directors**
The remuneration paid to Directors during the financial year ended 31st March, 2026 is as follows:
Mr. Shalin Shah (MD): Rs. 18 Lakhs per annum

**B. Non Executive Directors**
No sitting fees have been paid to Non – Executive Directors for attending any meetings during the financial year ended 31st March, 2026.

**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. Yash Bodade (DIN: 10669649) (w.e.f. 12/08/2025) | Chairperson | Independent Director |
| 2. | Mr. Paragkumar Raval (DIN: 10735752) (w.e.f. 24/05/2025 upto 11/08/2025) | Chairperson | Independent Director |
| 3. | Mr. Shalin Shah (DIN: 00297447) | Member | Managing Director |
| 4. | Mr. Harsadsinh Rana (DIN: 06421027) (w.e.f. 14/08/2026) | Member | Independent Director |
| 5. | Mrs. Deepti Gavali (DIN: 10272798) (w.e.f. 24/05/2025 upto 07/08/2026) | Member | Independent Director |

**Attendance of each member of the Stakeholders Relationship Committee:**

| Committee Members | Meetings held | Meetings attended |
|---|---|---|
| Mr. Yash Bodade | 4 | 2 |
| Mr. Paragkumar Raval | 4 | 2 |
| Mr. Shalin Shah | 4 | 4 |
| Mr. Harsadsinh Rana | 4 | NA |
| Mrs. Deepti Gavali | 4 | 4 |

Ms. Barkha Lakhani, Company Secretary is the Compliance Officer of the Company. Meetings of Stakeholders' Relationship Committee were held on 24/05/2025, 12/07/2025, 01/11/2025 and 30/01/2026.

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

**D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility became applicable to the Company for the first time based on the financial performance of the Company during the financial year 2025–26. Accordingly, the Company is required to comply with the applicable provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 from the financial year 2026–27.

Pursuant to the provisions of Section 135(1) of the Companies Act, 2013, the Company constituted its Corporate Social Responsibility Committee on 14th August 2026.

The composition of the Corporate Social Responsibility Committee as on the date of this Report is as follows:

| Sr. No. | Name & DIN of the Director | Status | Category |
|---|---|---|---|
| 1. | Mr. Harsadsinh Rana | Chairperson | Independent Director |
| 2. | Mr. Shalin Shah | Member | Managing Director |
| 3. | Mr. Ashok Shah | Member | Non-Executive Director |

The Corporate Social Responsibility Committee shall formulate and recommend to the Board the CSR Policy and the Annual Action Plan, recommend the amount of expenditure to be incurred on CSR activities, and monitor the CSR Policy from time to time, in accordance with Section 135(3) of the Companies Act, 2013 and the applicable CSR Rules.

**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 23/03/2026, inter alia, to discuss:

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

All Independent Directors were present at the Meeting.

The policy on familiarization Programme for Independent Directors has been uploaded on the Company's website at the following link-
https://gnrl.in/Familiarization_Programme_for_Independent_Directors.pdf

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

The Non-Executive Non-Promoter Directors of the Company do not hold any shares of the Company as on 31/03/2026.

**5. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:**

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

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

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

| | |
|---|---|
| **Business Management & Leadership** | Leadership experience including in areas of general management, business development, strategic planning and long-term growth. |
| **Industry Domain Knowledge** | Knowledge about business of the Company and understanding of business environment. |
| **Financial Expertise** | Financial and risk management, Internal control, Experience of financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions. |
| **Governance & Compliance** | Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values. |

In the table below, the specific areas of focus or expertise of individual board members have been highlighted:

| Name of Director | Business Management & Leadership | Industry Domain Knowledge | Financial Expertise | Governance & Compliance |
|---|---|---|---|---|
| Mr. Shalin Shah | Y | Y | Y | Y |

| | | | | |
|---|---|---|---|---|
| Mr. Ashok Shah | Y | Y | Y | Y |
| Mr. Hitesh Donga | Y | Y | Y | Y |
| Mr. Yash Bodade | Y | Y | Y | Y |
| Mrs. Deepti Gavali | Y | Y | Y | Y |
| Mr. Harsadsinh Rana | Y | Y | Y | Y |
| Mrs. Jhanvi Sethi | Y | Y | Y | Y |

**7. POSTAL BALLOT:**

During the year under review, the Company conducted Postal Ballot (through E-voting) process pursuant to Section 110 of the Companies Act, 2013 read with rule 22 of the Companies (Management and Administration) Rules, 2014. The Board had appointed Mr. Chintan K. Patel, (Membership No.: 31987, COP: 11959), Practising Company Secretary as the Scrutinizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner.

Based on the Scrutinizer's Report, the following resolution(s) were passed with requisite majority.

| Sr. No. | Particular of Resolutions | No. of Votes | | | | Passed as | Postal Ballot period |
|---|---|---|---|---|---|---|---|
| | | For | % | Against | % | | |
| 1 | Regularization of Appointment of Mr. Harsadsinh Bhurubha Rana (DIN: 06421027) as a Non-Executive Independent Director of the Company. | 12070103 | 100.00 | 541 | 0.00 | Special Resolution | Tuesday, 23rd December, 2025 (9:00 A.M. IST) to Wednesday, 21st January, 2026 (5:00 P.M. IST) |
| 2 | Alteration (Addition) in Object Clause of the Memorandum of Association of the Company (Commodities Trading). | 15387580 | 99.77 | 35618 | 0.23 | Special Resolution | Tuesday, 3rd February, 2026 (9:00 A.M. IST) to Wednesday, 4th March, 2026 (5:00 P.M. IST) |
| 3 | Alteration (Addition) in Object Clause of the Memorandum of Association of the Company (Construction & Development). | 15387180 | 99.77 | 36018 | 0.23 | Special Resolution | Tuesday, 3rd February, 2026 (9:00 A.M. IST) to Wednesday, 4th March, 2026 (5:00 P.M. IST) |

**8. ANNUAL GENERAL MEETINGS:**

Details of last three AGMs held:

| Year | Date | Time | Venue | Special Resolutions passed |
|---|---|---|---|---|
| 2022-23 | 15th September, 2023 | 3:30 P.M. | Video Conferencing (VC)/other Audio-Visual Means (OAVM) | Approval of Related Party Transactions. |
| 2023-24 | 27th September, 2024 | 3:30 P.M. | Video Conferencing (VC)/other Audio-Visual Means (OAVM) | Reappointment of Mr. Shalin Shah (DIN: 00297447) as Managing Director of the Company and payment of Remuneration.<br><br>Approval of Limit of Borrowings of the Company under section 180(1)(c) of Companies Act, 2013.<br><br>Approval of Limits of Loans and/or Investments and/or Guarantees under section 186 of the Companies Act, 2013.<br><br>Approval of Related Party Transactions.<br><br>Approval of Related Party Transactions with Subsidiary(ies). |
| 2024-25 | 8th August, 2025 | 3:30 P.M. | Video Conferencing (VC)/other Audio-Visual Means (OAVM) | Regularization of Appointment of Mr. Paragkumar Prakashchandra Raval (DIN: 10735752) as a Non-Executive Independent Director of the Company.<br><br>Regularization of Appointment of Mrs. Deepti Ghanshyam Gavali (DIN: 10272798) as a Non-Executive Independent Director of the Company.<br><br>Approval for Increase in Borrowings Limits of the Company under section 180(1)(c) of Companies Act, 2013.<br><br>Approval of increase in limits of Loans and/or Investments and/or Guarantees under section 186 of the Companies Act, 2013.<br><br>Entering into Material Related Party Transactions with Rhetan TMT Limited.<br><br>Entering into Material Related Party Transactions with Ashnisha Industries Limited.<br><br>Entering into Material Related Party Transactions with Ashoka Metcast Limited. |

| | | | | |
|---|---|---|---|---|
| | | | | Entering into Material Related Party Transactions with Lesha Industries Limited. |

**9. EXTRA-ORDINARY GENERAL MEETING:**

During the year under review, No Extra Ordinary General Meeting was held.

**10. DEMAT / REMAT OF SHARES:**

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

| | | |
|---|---|---|
| a) | Number of Demat requests approved | 7 |
| b) | Number of Shares Dematerialized | 3200 Equity Shares |
| c) | Percentage of Shares Dematerialized | 0.00% |
| 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.

**11. DETAILS OF MATERIAL SUBSIDIARIES:**

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

| Sr. No. | Name | Date of Incorporation | Place of Incorporation | Name of Statutory Auditors | Date of Appointment of Statutory Auditors |
|---|---|---|---|---|---|
| 1. | Heramec Oil & Gas (Singapore) Pte. Ltd. | 30/05/2009 | Singapore | Veritaz Assurance PAC, Public Accountants and Chartered Accountants | 02/05/2025 |
| 2. | GNRL Oil & Gas (I) Private Limited | 21/09/2007 | India | Nirav A Patel & Associates, Chartered Accountants | 30/09/2019 |

**12. 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. (1) Heramec Oil & Gas (Singapore) Pte Ltd & (2) GNRL Oil & Gas (I) Private Ltd.

iii. Whistle Blower Policy
In terms of SEBI Listing Regulations, the Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.
(https://gnrl.in/Whistle_Blower_Policy.pdf)

iv. The Company has also adopted Policy for determining material subsidiaries (https://gnrl.in/Policy_on_Material_Subsidiaries.pdf) and policy on dealing with related party transactions (https://gnrl.in/Related_Party_Transaction_Policy.pdf)

v. Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

**Mandatory requirements:**

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

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

**10. MEANS OF COMMUNICATION:**

Board of Directors approves and takes on record Unaudited Quarterly Results and Audited Annual Results in the prescribed form and announces forthwith the results and intimate to the BSE Limited 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 and Day:** Wednesday, 30th September, 2026
**Time**: 3:30 P.M. IST
The AGM will be held through Video Conferencing (VC).
**Dividend payment date:** No dividend recommended by the Board for the F.Y. 2025-26.

**b. Calendar of Financial Year ended 31st March, 2026:**

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2026 were held on the following dates:

**First Quarter Results**: 12th August, 2025
**Second Quarter and Half yearly Results**: 14th November, 2025
**Third Quarter Results**: 14th February, 2026
**Fourth Quarter and Annual Results**: 30th May, 2026

**c. Tentative Calendar for financial year ending 31st March, 2027:**

| | |
|---|---|
| Unaudited Results for the quarter ended 30/06/2026 | 14th August, 2026 |
| Unaudited Results for the quarter ended 30/09/2026 | Second Week of November, 2026 |
| Unaudited Results for the last quarter ended 31/12/2026 | Second Week of February, 2027 |
| Audited Results for the quarter ended 31/03/2027 | Fourth Week of May, 2027 |
| Annual General Meeting for the year ending 31st March, 2027 | September, 2027 |

**d. Date of Book Closure:**

Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 (both days inclusive) for Annual General Meeting.

**e. Regd. Office:**

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

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

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

**h. 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.

**i. Distribution of Shareholding as on 31st March, 2026 is as under:**

| Slab of Shareholdings | No. of Shareholders | % of Shareholders | No. of Shares | Amount (in Rs.) | % of Capital |
|---|---|---|---|---|---|
| Upto 5,000 | 13036 | 84.48 | 922392 | 92,23,920.00 | 0.72 |
| 5,001 -10,000 | 863 | 5.59 | 709376 | 70,93,760.00 | 0.55 |
| 10,001-20,000 | 509 | 3.30 | 777513 | 77,75,130.00 | 0.61 |
| 20,001-30,000 | 209 | 1.35 | 537404 | 53,74,040.00 | 0.42 |
| 30,001-40,000 | 105 | 0.68 | 371423 | 37,14,230.00 | 0.29 |
| 40,001-50,000 | 115 | 0.75 | 538516 | 53,85,160.00 | 0.42 |
| 50,001-1,00,000 | 213 | 1.38 | 1614671 | 1,61,46,710.00 | 1.26 |
| 1,00,001 & Above | 381 | 2.47 | 122931337 | 1,22,93,13,370.00 | 95.74 |
| **TOTAL** | **15431** | **100.00** | **128402632** | **1,28,40,26,320.00** | **100.00** |

**j. 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 31st March, 2026** : 153402632 Equity Shares
**Listed Capital** : 128402632 Equity Shares
A. Electronic Holding in NSDL : 44927451 Equity Shares
B. Electronic Holding in CDSL : 83409881 Equity Shares
C. Physical Holding : 65300 Equity Shares

**Note:**

The difference between **Issued, Subscribed, Paid up Capital** and **Listed Capital** as on 31/03/2026 was on account of pending listing & trading approval of 25000000 Equity Shares.

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

As at 31st March, 2026, there were no outstanding warrants or other convertible instruments, as all the 2,50,00,000 convertible warrants allotted during the year were fully converted into equity shares on 1st November, 2025 by the Company upon exercise of option of conversion by the allottees and payment of full consideration.

**l. investors' correspondence:**

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

Purva Sharegistry (India) Private Limited (Unit: Gujarat Natural Resources Limited)
Unit no. 9, Shiv Shakti Ind. Estt.,
J .R. Boricha Marg,
Lower Parel (E),
Mumbai – 400 011 , Maharashtra, India
Tel: +91 22 4134 3255 / +91 22 4134 3256
E-mail: support@purvashare.com

**m. 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.

**n.** There are no shares lying in the demat suspense account or unclaimed suspense account.

**o.** List of all credit rating obtained by the entity during the financial year : Not Applicable

**p.** Details of utilization of funds raised through preferential allotment or qualified institutions placement:

During the year under review, the Company raised funds through preferential allotment of 2,50,00,000 Equity Shares pursuant to conversion of warrants at an issue price of Rs. 21.70/- each, aggregating to Rs. 54.25 crore.

The funds raised were to be utilised towards the objects approved for the preferential issue. The proposed allocation was subsequently revised following the non-subscription of 1,00,00,000 warrants by one of the proposed allottees. Accordingly, the allocation towards Solar/Wind/Hybrid Projects was omitted and the total issue proceeds were revised from Rs. 75.95 crore to Rs. 54.25 crore.

The details of utilisation of the funds against the stated objects are as follows:

| Sr. No. | Object | Original Allocation (in Rs.) | Fund Utilized (in Rs.) | Amount of Deviation/Variation (in Rs.) |
|---|---|---|---|---|
| 1. | Funding working capital requirements / oil drilling activities | 35,00,00,000/- | 35,00,00,000/- | - |
| 2. | Purchase of Corporate House | 15,00,00,000/- | 15,00,00,000/- | - |
| 3. | General Corporate Purposes | 4,25,00,000/- | 4,25,00,000/- | - |
| | **Total** | **54,25,00,000/-** | **54,25,00,000/-** | - |

The funds were fully utilized for the stated purpose during the year under review.

**q.** 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.

**r.** During the year company and its subsidiaries has paid Rs. 7.71 Lakhs as total fees for all services given by Statutory Auditors of the Company and its subsidiaries. No payment was done to any network entity of which statutory auditor is part.

**Place: Ahmedabad**
**Date: 14th August, 2026**

**For and on behalf of the Board**

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

## ANNEXURE–VI TO THE BOARD'S REPORT

## CORPORATE GOVERNANCE CERTIFICATE

To
The Members
**GUJARAT NATURAL RESOURCES LIMITED**

We have examined the compliance of conditions of Corporate Governance by Gujarat Natural Resources Limited ('the Company') for the year ended on 31st March, 2026, 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 compiled with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Except Company had not complied with the regulation 24 (1) of SEBI (LODR) Regulations, 2015. The Company had not appointed at least one Independent Director on the Board of Directors of an unlisted material subsidiaries i.e. (1) Heramec Oil & Gas (Singapore) Pte Ltd & (2) GNRL Oil & Gas (I) Private Ltd. The Company is looking for suitable candidate to be appointed as Independent Director on its Board as well as on the Board of its material subsidiaries. The management had given assurance to comply with regulation.**

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

**Place : Ahmedabad**
**Date : 14th August, 2026**

**Chintan K. Patel**
**Practicing Company Secretary**
**Mem. No. A31987**
**COP No. 11959**
**PR no. 2175/2022**
**UDIN: A031987H001121757**

## 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, 2026. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its directors and officers, I certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

**Place : Ahmedabad**
**Date : 14th August, 2026**

**Chintan K. Patel**
**Practicing Company Secretary**
**UDIN: A031987H001121724**
**Mem. No. A31987**
**COP No. 11959**
**PR no. 2175/2022**

## ANNEXURE-VII TO THE BOARD'S REPORT

**1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2025-26 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 2025 –26 (Rs. In Lakhs) | Percentage increase in remuneration in the Financial Year 2025 – 26 (%) | Ratio of Remuneration of each Director to the Median Remuneration of Employees |
|---|---|---|---|---|
| 1 | Mr. Shalin Shah<br>Managing Director | 18.00 | - | 2.77:1 |
| 2 | Ms. Barkha Lakhani<br>Company Secretary & Compliance Officer | 6.50 | - | - |
| 3 | Hitesh Donga<br>Chief Financial Officer & Director | 9.75 | - | - |

iii. Median Remuneration of Employees (MRE) of the Company is Rs. 6.50 Lakhs for the Financial Year 2025-26. The increase in the remuneration during the year was as above.

iv. The number of permanent employees on the rolls of the Company is 4 (four) for the year ended 31st March, 2026.

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, 2026 was Rs. 1298.55 Crore as compared to Rs. 347.59 Crore as on March 31, 2025. Price Earnings Ratio of the Company was 154.11 as on 31st March, 2026 as against 1,893.60 as on 31st March, 2025.

vii. Average percentage increase made in the salaries of employees including that of the managerial personnel in the last Financial Year was as above.

viii. The remuneration of each of the Key Managerial Personnel is given in (i) and (ii) above. The performance of the Company, in comparison, is as stated in (v) above.

ix. There is no variable component in remuneration of Directors of the Company.

x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year — N.A.

xi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

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

**Place: Ahmedabad**
**Date: 14th August, 2026**

**For and on behalf of the Board**

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

## 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 2025-26 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, 2026**

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Shalin A. Shah** | **Hitesh M. Donga** |
| **Managing Director** | **Chief Financial Officer** |
| **DIN: 00297447** | |

## 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 2025-26.

**Place: Ahmedabad**
**Date: 14th August, 2026**

**For and on behalf of the Board**

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

## 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, 2026 and the Statement of Profit and Loss and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** 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, 2026 its Profit 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 undersection 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibility for the Financial Statements**

The Statement has been prepared on the basis of the annual standalone financial statements for the year ended March 31, 2026. 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 Profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

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

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

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

**Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and an explanation which is to the best of our knowledge and beliefs were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

e) On the basis of written representations received from the directors as on 31 March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There is no amount required to be transferred, to the investor's education & Protection Fund by the Company.

3. In accordance with the Ministry of Corporate Affairs (MCA) mandate effective from 1 April 2023, companies are required to maintain an audit trail for transactions affecting books of accounts. It is noted that Gujarat Natural Resources Limited has implemented this audit trail reporting feature. This information is disclosed for transparency in our audit report.

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

**CA. Amin G. Shaikh**
(Partner)
Membership No. 108894
UDIN: 26108894PVDLAP7489

Place : Ahmedabad
Date : 30-05-2026

**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, 2026, 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, 2026.

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

**CA. Amin G. Shaikh**
(Partner)
Membership No. 108894
UDIN: 26108894PVDLAP7489

Place : Ahmedabad
Date : 30-05-2026

**Annexure A to the Independent Auditors' Report on the financial statements of Gujarat Natural Resources Limited for the year ended 31 March 2026**

To,
**The Members of**
**Gujarat Natural Resources Limited**

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

(I) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them at reasonable intervals having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use asset) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

| Particulars | Loans (In lakhs) |
|---|---|
| Aggregate amount granted/ provided during the year, | |
| - Subsidiaries | 4,090.00 |
| - Related Parties | -- |
| - Others | 5,577.50 |
| Balance outstanding as at balance sheet date in respect of above case, | |
| - Subsidiaries | 12,733.00 |
| - Related Parties | -- |
| - Others | 8,036.30 |

(b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loan during the year are, prima facie, not prejudicial to the Company's interest.

(c) The company has granted interest free loan which is violation of the Act.

(d) There are no amounts of loan granted to companies which are overdue for more than ninety days.

(e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) To the best of our knowledge and explanations given to us, the Central Government has not specified maintenance of cost records under subsection (1) of section 148 of the Companies Act, 2013 in respect of the Company's activities. Accordingly, the provisions of clause 3(vi) of the order are not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The Company is regularly depositing with appropriate authorities undisputed statutory dues. Therefore, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year under audit, the Company has made a preferential allotment of 25,000,000 equity shares of ₹ 10/- each. Accordingly, the provisions of clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 are applicable to the Company

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor and secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration there are no whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) Internal audit under section 138 of Companies Act, 2013 is applicable. we have considered the Internal Audit observation in audit process.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a), (b), (c) & (d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company.

(xx) According to the information and explanations given to us and on the basis of our audit procedures. Company's net profit for the current financial year exceeds the threshold so as per Section 135(5)_ Corporate social responsibility is applicable to the Company. Therefore, the company is required to allocate and spent CSR expenditure by March 31, 2027, as per the Companies Act.

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

**CA. Amin G. Shaikh**
(Partner)
Membership No. 108894
UDIN: 26108894PVDLAP7489

Place : Ahmedabad
Date : 30-05-2026

## BALANCE SHEET AS AT 31/03/2026

(Rs. in Lakhs)

| | Particulars | Note No. | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|---|
| **I.** | **ASSETS** | | | |
| **1** | **Non-current Assets** | | | |
| | (a) Property , Plant and Equipment and Intangible Assets | 1 | 1.08 | 1.34 |
| | (b) Capital work in progress | | - | - |
| | (c) Intangible assets under development | | - | - |
| | (d) Financial Assets : | | | |
| | i) Investments | 2 | 1,543.50 | 1,543.50 |
| | ii) Loans | 3 | 2,717.01 | 324.97 |
| | (e) Deferred tax assets (Net) | | 0.25 | 0.27 |
| | (f) Other non-current assets | 4 | 64.38 | 39.19 |
| | **Total Non-current Assets** | | **4,326.21** | **1,909.28** |
| **2** | **Current Assets** | | | |
| | (a) Inventories | | 1,094.69 | - |
| | (b) Financial Assets : | | | |
| | i) Investments | | - | - |
| | ii) Trade Receivables | 5 | 106.52 | 49.22 |
| | iii) Cash & Cash Equivalents | 6 | 154.37 | 46.23 |
| | iv) Loans | 7 | 18,226.39 | 15,974.10 |
| | v) Other Financial Assets | | - | |
| | (c) Other Current Assets | | - | |
| | **Total - Current Assets** | | **19,581.98** | **16,069.54** |
| | **Total Assets** | | **23,908.19** | **17,978.82** |
| **II.** | **Equity & Liabilities** | | | |
| **1.** | **Equity** | | | |
| | (a) Share Capital | 8 | 15,340.26 | 12,840.26 |
| | (b) Other Equity | 9 | 7,758.08 | 3,990.47 |
| | **Total Equity** | | **23,098.35** | **16,830.74** |
| **2.** | **Liabilities** | | | |
| | A) Non Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | i) Borrowings | 10 | 105.00 | -- |
| | (b) Deferred Tax Liabilities (Net) | | -- | -- |
| | (c) Other Non Current Liabilities | | -- | -- |
| | **Total Non- Current Liabilities** | | **105.00** | -- |
| | **B) Current Liabilities** | | | |
| | (a) Financial Liabilities | | | |
| | i) Borrowings | 11 | 355.28 | 1,108.55 |
| | ii) Trade Payables | 12 | - | - |
| | a) total outstanding dues of micro enterprises and small enterprises | | | |
| | b) total outstanding dues of creditors other than micro enterprises and small enterprises | | 15.90 | 15.68 |
| | iii) Other Financial Liabilities | | - | - |
| | (b) Other Current Liabilities | 13 | 36.14 | 15.70 |
| | (c) Short Term Provisions | 14 | 297.52 | 8.16 |
| | **Total Current Liabilities** | | **809.84** | **1,148.09** |
| | **Total Equity & Liabilities** | | **23,908.19** | **17,978.82** |
| **Contingent Liabilities & Commitments** | | **Nil** | | |

For, **Gujarat Natural Resources Limited**

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

**Ashok C. Shah**
Director
DIN : 02467830

**Hitesh Donga**
CFO

**Barkha Lakhani**
Company Secretary

Place : Ahmedabad
Date : 30-05-2026

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

**CA. Amin G. Shaikh**
(Partner)
Membership No. 108894
UDIN: 26108894PVDLAP7489

## STATEMENT OF PROFIT & LOSS ACCOUNT
### FOR THE PERIOD FROM 01-04-2025 TO 31-03-2026

(Rs. in Lakhs)

| | Particulars | Note No. | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|---|
| I | Revenue From Operations | 15 | 1,147.66 | 70.40 |
| II | Other Income | 16 | 540.83 | 244.28 |
| III | **Total Income (I+II)** | | **1,688.49** | **314.68** |
| IV | **Expenses** | | | |
| | Purchase of Stock in Trade | 17 | 1,571.25 | - |
| | Changes in Inventories | | -1,094.69 | - |
| | Employee Benefit Expenses | 18 | 37.50 | 37.80 |
| | Finance Costs | 19 | 7.68 | 173.60 |
| | Depreciation & Amortisation Expenses | 20 | 0.27 | 0.08 |
| | Other Expenses | 21 | 27.81 | 79.24 |
| | **Total Expenses** | | **549.83** | **290.72** |
| V | **Profit Before Exceptional & Extraordinary Items & Tax (III-IV)** | | **1,138.66** | **23.95** |
| VI | Exceptional Items | | | |
| VII | **Profit Before Extraordinary Items & Tax** | | **1,138.66** | **23.95** |
| | Extraordinary Items | | - | - |
| VIII | **Profit Before Tax** | | **1,138.66** | **23.95** |
| IX | **Tax Expenses** | | | |
| | Current Tax/ Interest on Income Tax/ Deferred Tax | | 296.02 | 5.91 |
| | Deferred Tax Asset / Liabilities | | 0.03 | -0.32 |
| X | **Profit/(Loss) for the period from Continuing Operations(IX-X)** | | **842.61** | **18.36** |
| XI | Profit/(Loss) from Discontinuing Operations | | - | - |
| XII | Tax Expense of Discontinuing Operations | | - | - |
| XIII | **Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)** | | **-** | **-** |
| XIV | **Profit/(Loss) for the Period(XI+XIV)** | | **842.61** | **18.36** |
| 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)** | | **842.61** | **18.36** |
| XV | **Earning Per Equity Share** | | | |
| | Basic | | 0.55 | 0.01 |
| | Diluted | | 0.55 | 0.01 |

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

For, **Gujarat Natural Resources Limited**

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

**Ashok C. Shah**
Director
DIN : 02467830

**Hitesh Donga**
CFO

**Barkha Lakhani**
Company Secretary

Place : Ahmedabad
Date : 30-05-2026

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

**CA. Amin G. Shaikh**
(Partner)
Membership No. 108894
UDIN: 26108894PVDLAP7489

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026

(Rs. in Lakhs)

| | Particulars | 2025-2026 | 2024-2025 |
|---|---|---|---|
| A | **Cash flow from Operating Activities** | | |
| | **Net Profit Before Tax** | **1,138.66** | **23.95** |
| | Adjustments for: | | |
| | Add : Depreciation | 0.27 | 0.08 |
| | Less : Excess Provision | - | - |
| | Add : Interest Expenses | 7.68 | 173.60 |
| | Operating Profit / (Loss) before Working Capital Changes | **1,146.61** | **197.63** |
| | Adjustments for: | | |
| | Increase/(Decrease) in Trade Payable | 0.22 | - |
| | Increase/(Decrease) in other current liabilities | 20.44 | -116.48 |
| | Increase/(Decrease) in Short Term Borrowings | -753.27 | -1,889.04 |
| | Increase/(Decrease) in Provisions | 289.36 | 6.66 |
| | (Increase)/Decrease in Trade Receivables | -57.31 | 6.78 |
| | (Increase)/Decrease in inventories | -1,094.69 | - |
| | (Increase)/Decrease in Short term Loans & Advances | **-2,252.30** | -2,786.19 |
| | **Cashflow generated from Operating Activities** | **-2,700.93** | **-4,580.64** |
| | Income Tax Paid ( Net of Refund) | -296.02 | -5.91 |
| | **Net Cashflow generated from Operating Activities A** | **-2,996.95** | **-4,586.55** |
| B | **Cash flow from Investment Activities** | | |
| | Purchase of Fixed Assets | - | -0.85 |
| | Sale of Assets | - | - |
| | Sale of Investments | - | - |
| | Dividend Income | - | - |
| | **Net Cashflow generated from Investments Activities B** | **-** | **-0.85** |
| C | **Cash flow from Financing Activities** | | |
| | Interest Expenses | -7.68 | -173.60 |
| | Issue of Convertible Warrant | - | - |
| | Increase/(Decrease) in Share Capital | 2,500-00 | 4,815.10 |
| | Increase/(Decrease) in Security Premium | 2,925.00 | - |
| | (Increase)/Decrease in other non-current assets | -25.19 | -39.19 |
| | (Increase)/Decrease in Long term loans & advances | -2,392.04 | -4.69 |
| | Increase/(Decrease) in current liabilities & provisions | | |
| | **Net Change in Unsecured Loans Taken** | **105.00** | **-** |
| | **Net Cashflow generated from Financing Activities C** | **3,105.09** | **4,597.62** |
| | **Net Change in Cash & Cash Equivalents (A+B+C)** | **108.14** | **10.22** |
| | **Opening Cash & Cash Equivalents** | **46.23** | **36.01** |
| | **Closing Cash & Cash Equivalents** | **154.37** | **46.23** |

For, **Gujarat Natural Resources Limited**

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

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

**Ashok C. Shah**
Director
DIN : 02467830

**Hitesh Donga**
CFO

**Barkha Lakhani**
Company Secretary

**CA. Amin G. Shaikh**
(Partner)
Membership No. 108894
UDIN: 26108894PVDLAP7489

Place : Ahmedabad
Date : 30-05-2026

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2026

### A. Equity Share Capital

(Rs. in Lakhs)

| Particulars | 2025-2026 | | 2024-2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| **i) Opening Balance at the beginning of Financial Year** | **128,402,632** | **12,840.26** | **80,251,645** | **8,025.16** |
| Changes in equity share capital during the year | 25,000,000 | 2,500.00 | 48,150,987 | 4,815.10 |
| **Closing Balance at the end of Financial Year** | **153,402,632** | **15,340.26** | **128,402,632** | **12,840.26** |

### B. Other Equity

(Rs. in Lakhs)

| Particulars | Reserves and Surplus | | | | Total |
|---|---|---|---|---|---|
| | Security Premium | Revaluation Reserve | Retained Earnings | Share Warrant | |
| **Balance as at 1st April, 2024** | **6,913.33** | **5.29** | **-3,304.00** | **357.50** | **3,972.12** |
| Change during the year | - | - | 18.36 | - | 18.36 |
| **Balance as at March 31, 2025** | **6,913.33** | **5.29** | **-3,285.65** | **357.50** | **3,990.47** |
| Change during the year | 2,925.00 | - | 842.61 | - | 3,767.61 |
| Other comprehensive income | - | - | - | - | - |
| **Total Comprehensive Income / (Loss) for the year** | **2,925.00** | **-** | **842.61** | **-** | **3,767.61** |
| **Balance as at March 31, 2026** | **9,838.33** | **5.29** | **-2,443.04** | **357.50** | **7,758.08** |

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

For, **Gujarat Natural Resources Limited**

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

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

**Ashok C. Shah**
Director
DIN : 02467830

**Hitesh Donga**
CFO

**Barkha Lakhani**
Company Secretary

**CA. Amin G. Shaikh**
(Partner)
Membership No. 108894
UDIN: 26108894PVDLAP7489

Place : Ahmedabad
Date : 30-05-2026

**1. PROPERTY, PLANT AND EQUIPMENT**

(Rs. in Lakhs)

| Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01/04/2025 | Addition | Deduction / Disposal | As at 31/03/2026 | As at 01/04/2025 | Depreciation Charge | Deduction | As at 31/03/2026 | As at 01/04/2025 | As at 31/03/2026 |
| Furniture & Fixtures | 12.45 | - | - | 12.45 | 12.38 | - | - | 12.38 | 0.07 | 0.07 |
| Office Equipments | 7.88 | - | - | 7.88 | 7.49 | - | - | 7.49 | 0.39 | 0.39 |
| Computer | 2.10 | - | - | 2.10 | 1.64 | 0.14 | - | 1.78 | 0.47 | 0.33 |
| Air Conditioner | 0.76 | - | - | 0.76 | 0.72 | - | - | 0.72 | 0.04 | 0.04 |
| Plant and Machinery | 6.58 | - | - | 6.58 | 6.58 | - | - | 6.58 | - | - |
| Printer | 0.64 | - | - | 0.64 | 0.27 | 0.13 | - | 0.40 | 0.37 | 0.24 |
| **Total Tangible Assets** | **30.41** | **-** | **-** | **30.41** | **29.07** | **0.27** | **-** | **29.34** | **1.34** | **1.07** |
| Previous Year Balance | 29.56 | 0.85 | - | 30.41 | 28.99 | 0.08 | - | 29.07 | 0.57 | 1.34 |

**2. INTANGIBLE ASSETS**

(Rs. in Lakhs)

| Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01/04/2025 | Addition | Deduction / Disposal | As at 31/03/2026 | As at 01/04/2025 | Depreciation Charge | Deduction | As at 31/03/2026 | As at 01/04/2025 | As at 31/03/2026 |
| Software | 0.18 | - | - | 0.18 | 0.17 | - | - | 0.17 | 0.01 | 0.01 |
| **Total Tangible Assets** | **0.18** | **-** | **-** | **0.18** | **0.17** | **-** | **-** | **0.17** | **0.01** | **0.01** |
| Previous Year Balance | 0.18 | - | - | 0.18 | 0.17 | - | - | 0.17 | 0.01 | 0.01 |

## NOTES TO THE FINANCIAL STATEMENTS

### 2. Investments

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **(A) Other Investments - Quoted** | - | - |
| **(B) Other Investments - Un Quoted** | **1,543.50** | **1,543.50** |
| **(1) Investment in Equity Shares** | | |
| **(a) Others** | | |
| 10290000 Equity Shares of Rs. 10/- each of GNRL Oil & Gas (I) Private Limited | 1,543.50 | 1,543.50 |
| **Total** | **1,543.50** | **1,543.50** |
| **Market Value of the Quoted Shares** | - | - |
| **Market Value of the Un Quoted Shares** | **1,543.50** | **1,543.50** |

### 3. Loan

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Deposit Unsecured, Considered Good | 0.41 | 0.41 |
| Capital Advances | 286.14 | 286.14 |
| Balance with Government Authorities | 57.45 | 35.42 |
| Other Advances | 2,373.00 | 3.00 |
| **Total** | **2,717.01** | **324.97** |

### 4. Other Non Current Assets

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Preliminary Exp. | 51.75 | 39.19 |
| Brokerage Exp. | 12.63 | - |
| Pre-Operative Exp. | - | - |
| De-Merger Exp. | - | - |
| Interest Receivable | - | - |
| **Total** | **64.38** | **39.19** |

### 5. Trade Receivables

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Outstanding for less than 6 months from the due date | 106.52 | 5.51 |
| Unsecured, considered good | - | - |
| Outstanding for more than 6 months from the due date | - | 43.71 |
| Unsecured, considered good | - | - |
| **Total** | **106.52** | **49.22** |

**5.1 Trade Receivables ageing schedule*** (Rs. in Lakhs)

| | Particulars | As at March 31, 2026 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 | 94.66 | - | - | 11.86 | - | 106.52 |
| ii) | Undisputed Trade Receivable - considered doubtful | - | - | - | - | - | - |
| iii) | Disputed Trade Receivable - considered Good | - | - | - | - | - | - |
| iv) | Disputed Trade Receivable - considered doubtful | - | - | - | - | - | - |

**5.1 Trade Receivables ageing schedule*** (Rs. in Lakhs)

| | Particulars | As at March 31, 2025 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 | 5.51 | 5.14 | - | 38.57 | - | **49.22** |
| ii) | Undisputed Trade Receivable - considered doubtful | - | - | - | - | - | - |
| iii) | Disputed Trade Receivable - considered Good | - | - | - | - | - | - |
| iv) | Disputed Trade Receivable - considered doubtful | - | - | - | - | - | - |

**6. Cash & Cash Equivalents** (Rs. in Lakhs)

| **Particulars** | **As at 31st March, 2026** | **As at 31st March, 2025** |
|---|---|---|
| **Cash on Hand** | 26.84 | 22.84 |
| **Balance with Banks** | | |
| In Current Account | 125.84 | 20.01 |
| Unpaid Dividend Account | 1.69 | 3.38 |
| **Total** | **154.37** | **46.23** |

**7. Short Term Loans & Advances** (Rs. in Lakhs)

| **Particulars** | **As at 31st March, 2026** | **As at 31st March, 2025** |
|---|---|---|
| Advance Tax and TDS | - | - |
| Loan to Subsidiary Company | 10,598.00 | 10,280.36 |
| Loan to Corporate Body | 7,155.30 | 5,690.88 |
| Other Advances | 473.10 | 2.86 |
| **Total** | **18,226.39** | **15,974.10** |

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

| Type of Borrower | Amount of loan or advances in the nature of loan outstanding | | Percentage to total loans and advances in the nature of loan | |
|---|---|---|---|---|
| | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| Promoters | - | - | - | - |
| Directors | - | - | - | - |
| KMPs | - | - | - | - |
| Related Parties | 10,598.00 | 10,280.36 | 58.15 | 64.36 |

**8. Share Capital**

**1.1) Authorized, Issued, Subscribed and Paidup Share Capital** (Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| **Authorised Share Capital** | | | | |
| Equity Shares of Rs. 10 Each | 1,650.00 | 16,500.00 | 1,650.00 | 16,500.00 |
| **Total** | **1,650.00** | **16,500.00** | **1,650.00** | **16,500.00** |
| **Issued Share Capital** | | | | |
| Equity Shares of Rs. 10 Each | 1,534.03 | 15,340.26 | 1,284.03 | 12,840.26 |
| **Total** | **1,534.03** | **15,340.26** | **1,284.03** | **12,840.26** |
| **Subscribed & Fully Paid** | | | | |
| Equity Shares of Rs. 10 Each | 1,534.03 | 15,340.26 | 1,284.03 | 12,840.26 |
| **Total** | **1,534.03** | **15,340.26** | **1,284.03** | **12,840.26** |

**1.2) Details of the shares for the Preceding Five Years**

| Particulars | 01-04-2021 to 31-03-2026 |
|---|---|
| Number Of Equity Shares Bought Back | - |
| Number Of Preference Shares Redeemed | - |
| Number of Equity Share Issue as Bonus Share | - |
| Number of Preference Share Issue | 25,000,000 |
| Number of Equity Shares Allotted For Contracts | - |
| Number of Equity Shares Issue as Right Issue Share | 48,150,987 |
| Without Payment Received In Cash | - |
| Number of Preference Shares Allotted For Contracts | - |
| Without Payment Received In Cash | - |

**1.3) Reconciliation of Share Capital**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| **Equity Shares** | | | | |
| **(Face Value Rs. 10.00)** | | | | |
| Shares Outstanding at the Beginning of the Year | 128,402,632 | 12,840.26 | 80,251,645 | 8,025.16 |
| Shares issued during the year | 25,000,000 | 2,500.00 | 48,150,987 | 4,815.09 |
| Shares cancelled during the year | - | - | - | |
| Shares converted from convertible warrants | - | - | - | - |
| **Shares Outstanding at the End of the Year** | **153,402,632** | **15,340.26** | **128,402,632** | **12,840.26** |

**1.4) Share Holders holding more than 5% Share**

| Sr. No. | Name of the Share Holders | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|---|
| | | No. of Shares | % of Holding | No. of Shares | % of Holding |
| 1 | RAVI OMPRAKASH AGRAWAL | 20,290,184 | 15.80 | 20,290,184 | 15.80 |
| 2 | L7 HITECH PRIVATE LIMITED | 6,992,525 | 5.45 | - | - |
| 3 | DKL BROKING & INFRA LLP | 6,657,312 | 5.18 | 7,007,312 | 5.46 |
| 4 | LUXURIOUS INLAND DEVELOPES | 6,540,622 | 5.09 | 6,990,639 | 5.44 |

**1.5) Shares held by Promoters & Promoter Group**

| 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 | PAYAL SHALIN SHAH | 904,000.00 | 0.70 | - |
| 2 | RHETAN TMT LIMITED | 808,000.00 | 0.63 | - |
| 3 | ASHOKA METCAST LTD | 560,000.00 | 0.44 | - |
| 4 | ASHNISHA INDUSTRIES LTD | 478,240.00 | 0.37 | - |
| 5 | ASHOK CHINUBHAI SHAH | 200,160.00 | 0.16 | - |
| 6 | LEENA ASHOK SHAH | 15,520.00 | 0.01 | - |
| 7 | SHALIN ASHOK SHAH | - | - | - |

**Notes:** During the year, the paid-up share capital of the Company increased from Rs. 128,40,26,320/- to Rs. 153,40,26,320/- pursuant to the allotment of 2,50,00,000 equity shares on conversion of equity warrants. Since the trading approval for the said equity shares is yet to be received, the shareholding percentages disclosed above have been computed based on the pre-allotment paid-up share capital.

**9. Reserve & Surplus** (Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Convertible Warrant Forefieted A/C** | 357.50 | 357.50 |
| **Money received against Convertible Warrant** | - | - |
| **Securities Premium Account** | 9,838.33 | 6,913.33 |
| **Revaluation Reserve** | 5.29 | 5.29 |
| **Profit & Loss A/c.** | | |
| Opening balance | -3,285.65 | -3,304.00 |
| (-) Proposed Dividend | - | - |
| (-) Transfer of Current Year Profit/(Loss) | 842.61 | 18.36 |
| Closing balance | -2,443.04 | -3,285.65 |
| **Total** | **7,758.08** | **3,990.47** |

**10. Long Term Borrowings** (Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| 1) Unsecured Loan | | |
| Loan from Others | 105.00 | - |
| **Total** | **105.00** | **-** |

**11. Short Term Borrowings** (Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Loan from Step-down Subsidiary Company | - | 1,003.55 |
| Loan from Directors | - | - |
| Loan from Other | 355.28 | 105.00 |
| **Total** | **355.28** | **1,108.55** |

**12. Trade Payables** (Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Due to Micro & Small Enterprises | - | - |
| Trade Payable for Goods | 15.90 | 15.68 |
| **Total** | **15.90** | **15.68** |

***Trade Payables ageing schedule**

| Particulars | As at March 31, 2026 Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 years | 2-3 years | More than 3 Years | Total |
| MSME | - | - | - | - | - |
| Others** | - | - | - | 15.90 | 15.90 |
| Disputed dues MSME | - | - | - | - | - |
| Disputed dues Others | - | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** | **15.90** |

****Trade Payables ageing schedule**

| Particulars | As at March 31, 2025 Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 years | 2-3 years | More than 3 Years | Total |
| MSME | - | - | - | - | - |
| Others** | - | - | - | 15.68 | 15.68 |
| Disputed dues MSME | - | - | - | - | - |
| Disputed dues Others | - | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** | **15.68** |

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

(a) Amount due and outstanding to suppliers as at the end of the accounting year;

(b) Interest paid during the year;

(c) Interest payable at the end of the accounting year;

(d) Interest accrued and unpaid at the end of the accounting year; have not been given , the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

**13. Other Current Liabilities** (Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Statutory Dues | 2.34 | 1.14 |
| Unpaid Dividend | 1.69 | 3.38 |
| Advance from Debtors | 9.89 | - |
| Other Payable | 11.00 | 11.18 |
| Balance with Government Authorities (GST) | 11.21 | - |
| **Total** | **36.14** | **15.70** |

**14. Short Term Provisions** (Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Provision for Employee Benefits | 1.50 | 2.25 |
| Provision for Income Tax | 296.02 | 5.91 |
| **Total** | **297.52** | **8.16** |

**15. Revenue from Operations** (Rs. in Lakhs)

| Particulars | 2025-2026 | 2024-2025 |
|---|---|---|
| **(A) Sale of Products** | | |
| 1) Sale of Shares | 514.50 | - |
| 2) Others | 633.15 | 70.40 |
| **Total** | **1,147.66** | **70.40** |

**16. Other Income** (Rs. in Lakhs)

| Particulars | 2025-2026 | 2024-2025 |
|---|---|---|
| Interest Income | 414.99 | 44.17 |
| Other Income | 125.84 | 200.00 |
| Creditor Balance Written off | - | - |
| Excess Provision | - | 0.11 |
| **Total** | **540.83** | **244.28** |

**17. Purchase of Stock in Trade** (Rs. in Lakhs)

| Particulars | 2025-2026 | 2024-2025 |
|---|---|---|
| **(A) Purchase of Products** | | |
| 1) Purchase of Shares | 1,571.25 | - |
| **Total** | **1,571.25** | **-** |

**18. Employee Benefit Expenses** (Rs. in Lakhs)

| Particulars | 2025-2026 | 2024-2025 |
|---|---|---|
| Salary & Wages | 36.00 | 36.30 |
| Directors Remuneration | - | - |
| Bonus | 1.50 | 1.50 |
| **Total** | **37.50** | **37.80** |

**19. Finance Costs** (Rs. in Lakhs)

| Particulars | 2025-2026 | 2024-2025 |
|---|---|---|
| Interest Expense | 7.68 | 173.58 |
| Bank Charges | 0.00 | 0.01 |
| **Total** | **7.68** | **173.60** |

**20. Depreciation** (Rs. in Lakhs)

| Particulars | 2025-2026 | 2024-2025 |
|---|---|---|
| Depreciation | 0.27 | 0.08 |
| **Total** | **0.27** | **0.08** |

**21. Other Expenses** (Rs. in Lakhs)

| Particulars | 2025-2026 | 2024-2025 |
|---|---|---|
| Payment to Auditors * | 0.90 | 0.90 |
| Accounting Charges | - | - |
| Conveyance Exp | 0.14 | 1.39 |
| E Voting Charges | 0.73 | 1.29 |
| Repair & Maintenance Exps | 0.36 | 0.64 |
| Legal & Professional Charges | 3.81 | 1.68 |
| Office Exps | 0.13 | 1.01 |
| Preliminary Expense Written off | 12.94 | 2.06 |
| Statutory Difference | - | 0.00 |
| Telephone Exps | - | 0.03 |
| Share Transfer Charges | 0.17 | 0.71 |
| Share Listing Exps | 2.07 | 20.28 |
| Stationary & Printing Exp | 0.24 | 1.70 |
| Advertisement Expenses | 0.35 | 4.59 |
| Business Advisory Fees | - | 33.00 |
| ROC Fees | 0.18 | 0.09 |
| Pre-operative Expense Written off | - | - |
| Document Processing Charges | 0.07 | 0.46 |
| Tea and Water Expenses | - | 1.02 |
| Right issue expenses | - | 7.50 |
| Annual Listing fees | 4.97 | 0.07 |
| Public Issue Expense Written off | - | - |
| Demerger Expenses Write Off | - | - |
| Interest Receivable Write Off | - | - |
| Website Designing Expense | - | 0.12 |
| Other Miscellaneous Expenses | 0.76 | 0.72 |
| **Total** | **27.81** | **79.24** |
| * Payment to Auditors | | |
| For Audit Fees | 0.90 | 0.90 |

## 22. 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 BSE Limited.

- **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 2026, 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 2025-26.

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

- **Financial Instruments**

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

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

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

- **Financial Assets**

  ◆ **Classification**

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

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

  ◆ **Initial recognition and measurement**

  All financial assets, are recognized initially at fair value

- **Financial liabilities and equity instruments**

**Classification as debt or equity**

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

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

**Equity instruments**

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

**Financial liabilities**

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

**Financial liabilities at amortized cost**

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

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

- **Fair value measurement**

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

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

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

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

- **Revenue recognition**

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

  Performance obligation:

  The revenue is recognized on fulfillment of performance obligation.

- **Sale of products:**

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

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

- **Borrowing costs**

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

- **Taxation**

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

- **Current tax**

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

- **Deferred tax**

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

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

- **Earnings per share**

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

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

◆ **Notes on Accounts**

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

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

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

<table>
<tr><th>No.</th><th>Name</th><th>Relationship</th></tr>
<tr><td>1</td><td>Mr. Shalin Shah</td><td>Managing Director</td></tr>
<tr><td>2</td><td>Mr. Ashok Shah</td><td>Non-Executive Director</td></tr>
<tr><td>3</td><td>Mr. Hiteshkumar Donga</td><td>Non-Executive Director & CFO</td></tr>
<tr><td>4</td><td>Mr. Yash Bodade</td><td>Independent Director</td></tr>
<tr><td>5</td><td>Mr. Harsadsinh Rana</td><td>Independent Director</td></tr>
<tr><td>6</td><td>Mrs. Deepti Gavali</td><td>Independent Director</td></tr>
<tr><td>7</td><td>Ms. Barkha Lakhani</td><td>Company Secretary & Compliance Officer</td></tr>
<tr><td>8</td><td>Lesha Industries Limited</td><td rowspan="5">Entities where Key Managerial Personnel / Director exercise significant influence.</td></tr>
<tr><td>9</td><td>Rhetan TMT Limited</td></tr>
<tr><td>10</td><td>Ashnisha Industries Limited</td></tr>
<tr><td>11</td><td>Ashoka Metcast Limited</td></tr>
<tr><td>12</td><td>Lesha Ventures Private Limited</td></tr>
<tr><td>13</td><td>GNRL Oil & Gas (I) Private Limited</td><td>Indian Wholly owned Subsidiary Company</td></tr>
<tr><td>14</td><td>Heramec Oil & Gas (Singapore) Pte Ltd</td><td rowspan="3">Foreign Step-down Subsidiary Companies</td></tr>
<tr><td>15</td><td>Alkor Petro Overseas Ltd</td></tr>
<tr><td>16</td><td>GNRL Oil & Gas Limited (Got amalgamated into GNRL Oil & Gas (I) Private Limited pursuant to NCLT order dated 20/01/2026)</td></tr>
</table>

➢ **Transactions with Related Parties**

Transactions that have taken place during the period April 1, 2025 to March 31, 2026 with related parties by the company stated below :

(Rs. in Lakhs)

| Sr. No. | Name | Nature of the Transaction | Amount 2025-26 | Amount 2024-25 |
|---|---|---|---|---|
| 1 | **Shalin A. Shah** | **Opening Balance** | **-** | 2.59 |
| | | Loan Taken | 40.00 | - |
| | | Loan Repaid | 40.00 | 2.59 |
| | | **Closing Balance** | **-** | - |
| | | **Opening Balance** | **0.75** | - |
| | | Remuneration Payable | 18.00 | 18.00 |
| | | Remuneration Paid | 18.75 | 17.25 |
| | | **Closing Balance** | **-** | 0.75 |
| 2 | **Hiteshkumar M Donga** | **Opening Balance** | **0.75** | **0.75** |
| | | Remuneration Payable | 9.75 | 9.75 |
| | | Remuneration Paid | 9.75 | 9.75 |
| | | **Closing Balance** | **0.75** | **0.75** |
| 3 | **Barkha Lakhani** | **Opening Balance** | **0.50** | **0.50** |
| | | Remuneration Payable | 6.50 | 6.50 |
| | | Remuneration Paid | 6.50 | 6.50 |
| | | **Closing Balance** | **0.50** | **0.50** |
| 4 | **GNRL Oil & Gas (I) Pvt Ltd** (Formerly known as Sigma Oil & Gas Pvt. Ltd.) | **Opening Balance** | **10,280.36** | **7,088.03** |
| | | Loan Granted | 4,090.00 | 4,495.25 |
| | | Loan Received | 1,637.36 | 1,302.92 |
| | | **Closing Balance** | **12,733.00** | **10,280.36** |
| 5 | **GNRL Oil & Gas Limited** | **Opening Balance** | **1,003.55** | **1,003.55** |
| | | Loan Taken | - | - |
| | | Loan Repaid | - | - |
| | | **Transfer to GNRL Oil & Gas (I) Pvt. Ltd.** | **1,003.55** | **-** |
| | | **Closing Balance** | **-** | **1,003.55** |
| | | Opening Balance | - | - |
| | | Trade Receivables | - | **196.00** |
| | | **Closing Balance** | **-** | **-** |
| 6 | **Rhetan TMT Ltd** | Loan Taken | - | 145.00 |
| | | Loan Repaid | - | 145.00 |
| | | **Closing Balance** | **-** | **-** |
| | | **Opening Balance** | **5.14** | **17.34** |
| | | Trade Receivable | - | 59.00 |
| | | **Closing Balance** | **-** | **5.14** |
| 7 | **Ashnisha Industries Limited** | **Opening Balance** | **26.71** | **26.71** |
| | | Trade Receivable | - | - |
| | | **Closing Balance** | **-** | **26.71** |
| 8 | **Lesha Industries Ltd.** | Loan Granted | - | 7.00 |
| | | Loan Received | 7.00 | - |
| | | **Closing Balance** | **-** | **7.00** |

***Note:** GNRL Oil & Gas Limited (Transferor Company) got amalgamated into GNRL Oil & Gas (I) Private Limited (Transferee Company) vide NCLT order dated 20th January, 2026.

The Company ('Gujarat Natural Resources Limited ') has entered into Carried Interest Agreement and Deed of Assignment and Assumption on 10th October, 2024, for transfer of Portion of Participating Interest (PI) as operator of Oil Fields at Allora, Dholasan, North Kathana and Unawa, from Step down Subsidiary of the Company viz. GNRL Oil & Gas Limited ('GOGL') to Gujarat Natural Resources Limited.

**Further, the Company entered into Supplemental Agreement with GNRL Oil & Gas Limited and GNRL Oil and Gas (I) Private Limited on 20th March, 2025 pursuant to which GOGL agrees to share revenue from business operations with GNRL, up to a maximum of Rs. 2 Crore annually. This revenue will be paid quarterly to GNRL until the approval from the Government of India for transfer of Portion of Participating Interest is obtained.**

The Company shall be entitled to receive the revenue, based on the funds already provided by GNRL to GOGL through GOGIL for its business operations by way of loan.

**Payment to the Auditors**

| Particulars | 2025-2026 | 2024-2025 |
|---|---|---|
| Audit Fees | 0.90 | 0.90 |
| Others | - | - |
| **Total** | **0.90** | **0.90** |

➢ **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 | 31/03/2026 | 31/03/2025 |
|---|---|---|
| Net Profit Attributable to share holders | 842.61 | 18.36 |
| Weighted average number of equity shares (Nos.) | 1534.03 | 1284.03 |
| Basic earnings per share (Rs.) | 0.55 | 0.01 |
| Diluted earnings per share (Rs.) | 0.55 | 0.01 |
| Nominal value of equity share (Rs.) | 10 | 10 |

➢ **Details of loan made during the year 2025-26 as per section 186(4) of The Companies Act 2013** (Rs. in Lakhs)

| Particulars | Loans (in Lakhs) |
|---|---|
| Balance outstanding as at balance sheet date of loan made during the year | |
| - Subsidiaries | 12,733.00 |
| - Related Parties | |
| - Others | 8,036.30 |

➢ **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.

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Total equity attributable to the equity shareholders of the company | 15,340.26 | 12,840.63 |
| As percentage of total capital | 98.05% | 92.36% |
| Current loans and borrowings | 355.28 | 1,108.55 |
| Non-current loans and borrowings | 105.00 | - |
| **Total loans and borrowings** | **460.28** | **1,108.55** |
| Cash and cash equivalents | 154.37 | 46.23 |
| Net loans & borrowings | 305.91 | 1,062.32 |
| As a percentage of total capital | 1.95% | 7.64% |
| **Total capital (loans and borrowings and equity)** | **15,646.17** | **13,902.95** |

➢ **Fair Value measurements**

**A. Financial instruments by category**

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | | | As at 31st March, 2025 | | |
|---|---|---|---|---|---|---|
| | Amortized Cost | FVTPL | FVTOCI | Amortized Cost | FVTPL | FVTOCI |
| **Financial Asset** | | | | | | |
| Investment | - | 1,543.50 | - | - | 1,543.50 | - |
| Non-Current Loans | - | 2,717.01 | - | - | 324.97 | - |
| Trade receivables | - | - | - | - | - | - |
| Cash & Cash Equivalents | - | 154.37 | - | - | 46.23 | - |
| Current Loans | - | 18,226.39 | - | - | 15,974.10 | - |
| **Total Financial Asset** | **-** | **22,641.27** | **-** | **-** | **17,888.80** | **-** |
| **Financial Liabilities** | | | | | | |
| Borrowings | - | 355.28 | - | - | 1,108.55 | - |
| Trade Payables | - | 15.90 | - | - | 15.68 | - |
| Other Financial Liabilities | - | - | - | - | - | - |
| **Total Financial Liabilities** | **-** | **371.18** | **-** | **-** | **1,124.23** | **-** |

***** 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, 2026**

(Rs. in Lakhs)

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial Assets**<br>Investment | **1,543.50** | -- | -- | **1,543.50** |

**Financial assets measured at fair value at March 31, 2025**

(Rs. in Lakhs)

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial Assets**<br>Investment | **1,543.50** | -- | -- | **1,543.50** |

**Notes:**

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

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

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

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

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

➢ **Financial risk management**

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

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

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

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

**(a) Credit risk**

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

**Trade Receivables**

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

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

| Particulars | Gross Carrying Amount | Expected credit losses rate (%) | Expected Credit Losses | Carrying Amount of Trade Receivable |
|---|---|---|---|---|
| Considered for Goods | | | | |
| 0-12 Months | 94.66 | 0 | 0 | 94.66 |
| More than 1 Year | 11.86 | 0 | 0 | 11.86 |
| **Total** | **106.52** | 0 | 0 | **106.52** |

**(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, 2026** (in Lakhs)

| Financial Liabilities | Payable within 0 to 12 months | More than 12 months | Total |
|---|---|---|---|
| **Non-current Financial Liabilities** | | | |
| Borrowings | - | 105.00 | **105.00** |
| **Current Financial Liabilities** | | | |
| Borrowings | 355.28 | - | 355.28 |
| Trade Payables | - | 15.90 | 15.90 |
| Other Financial Liability | - | - | - |
| **Total Financial Liabilities** | **355.28** | **120.90** | **476.18** |

**As at March 31, 2025** (in Lakhs)

| Financial Liabilities | Payable within 0 to 12 months | More than 12 months | Total |
|---|---|---|---|
| **Non-current Financial Liabilities**<br>Borrowings | - | - | - |
| **Current Financial Liabilities**<br>Borrowings<br>Trade Payables<br>Other Financial Liability | 1,108.55<br>-<br>- | -<br>15.67<br>- | 1,108.55<br>15.67<br>- |
| **Total Financial Liabilities** | **1,108.55** | 15.67 | **1,124.22** |

**(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 2025-26** :

| Sr. No. | Ratios | Numerator | Denominator | As at 31st March, 2026 | As at 31st March, 2025 | % change in Ratio | Remark - Any change in the ratio by more than 25% as compared to the preceding year |
|---|---|---|---|---|---|---|---|
| (i) | Current Ratio | Current Assets | Current Liabilities | 24.18 | 14.00 | 72.75 | Increase due to increase in current assets & decrease in current liabilities during the year |
| (ii) | Debt-Equity Ratio | Total Debt | Shareholder's Equity | 0.02 | 0.07 | -69.75 | Decreased due to repayment/reduction of borrowings during the year |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| (iii) | Debt Service Coverage Ratio | Earnings available for Debt Servicing | Total Debt Service | 0.02 | 1.14 | -98.10 | Ratio changed significantly due to reduction in borrowings & debt servicing obligations during the year |
| (iv) | Return on Equity Ratio | Profit After Taxes | Average Equity | 4.22 | 0.13 | 3,214.20 | Increase significantly due to higher profit after tax during the year |
| (v) | Inventory turnover ratio (in days) | Cost of Goods Sold | Average Inventory | 0.87 | - | - | No significant change as compared to the Previous Year |
| (vi) | Trade Receivables turnover ratio (In days) | Average Trade Receivables | Revenue from Operations | 24.77 | 488.48 | -94.93 | Improved due to better collection efficiency and reduction in average trade receivables |
| (vii) | Trade Payables Turnover Ratio (In days) | Purchase of Goods & Services and Other expense | Average Trade Payables | 3.67 | - | - | No significant change as compared to the previous year |
| (viii) | Net Capital turnover | Revenue from Operations | Working Capital | 6.11 | 0.47 | 1,195.79 | Increase significantly due to higher revenue generated with improved utilization of working capital |
| (ix) | Net Profit Ratio | Net Profit After Taxes | Revenue from Operations | 73.42 | 26.07 | 181.59 | Increase due to significant improvement in profitability during the year |
| (x) | Return on Capital Employed | Earnings before Interest and Tax | Capital Employed | 4.963 | 1.17 | 322.83 | Increase due to higher earnings before interest & tax during the year |
| (xi) | Operating Profit margin | EBIT | Sales | 99.89 | 280.61 | -64.40 | Decreased due to increase in operating expenses and/or change in revenue mix during the year |
| (xii) | Return on Networth | Net Income | Shareholder equity | 3.65 | 0.11 | 3,244.84 | Increase significantly due to higher net profit during the year |

For, **Gujarat Natural Resources Limited**

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

**Ashok C. Shah**
Director
DIN : 02467830

**Hitesh Donga**
CFO

**Barkha Lakhani**
Company Secretary

Place : Ahmedabad
Date : 30-05-2026

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

**CA. Amin G. Shaikh**
(Partner)
Membership No. 108894
UDIN: 26108894PVDLAP7489

## 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 2026, 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 2026, 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 Two step down subsidiary, we did not carry out the audit. These 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 Two foreign step down subsidiaries, we have relied on the audited Financial Statement, these audited financial statements as approved by the respective Board of Directors of these companies have been furnished to us by the management and our report in so far as it relates to the amounts included in respect of these Two step down subsidiaries is based solely on such approved financial statements.

**Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and an explanation which is to the best of our knowledge and beliefs were necessary for the purposes of our audit.
   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended
   e) On the basis of written representations received from the directors as on 31st March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigations which would impact its financial position.
      ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
      iii. There is no amount required to be transferred, to the investor's education & Protection Fund by the Company.
3. In accordance with the Ministry of Corporate Affairs (MCA) mandate effective from 1 April 2023, companies are required to maintain an audit trail for transactions affecting books of accounts. It is noted that Gujarat Natural Resources Industries Limited has implemented this audit trail reporting feature. This information is disclosed for transparency in our audit report.

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

**CA. Amin G. Shaikh**
(Partner)
Membership No. 108894
UDIN: 26108894FFAWXT1974

Place : Ahmedabad
Date : 30-05-2026

**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 31,2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India and outside India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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. Amin G. Shaikh**
(Partner)
Membership No. 108894
UDIN: 26108894FFAWXT1974

Place : Ahmedabad
Date : 30-05-2026

## CONSOLIDATED BALANCE SHEET AS AT 31/03/2026

(Rs. in Lakhs)

| | Particulars | Note No. | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|---|
| I. | **ASSETS** | | | |
| 1 | **Non-current Assets** | | | |
| | (a) Property , Plant and Equipment and Intangible Assets | 1 | 5,733.30 | 3,987.18 |
| | (b) Capital work in progress | 2 | 4,868.48 | 2,241.56 |
| | (c) Goodwill | 1 | - | 1,145.11 |
| | (d) Financial Assets : | | | |
| | i) Investments | | - | - |
| | ii) Loans | 3 | 4,872.38 | 257.12 |
| | (e) Deferred tax assets (Net) | | 0.25 | - |
| | (f) Other non-current assets | 4 | 407.28 | 297.20 |
| | **Total Non-current Assets** | | **15,881.69** | **7,928.18** |
| 2 | **Current Assets** | | | |
| | (a) Inventories | | 1,105.07 | 1,832.70 |
| | (b) Financial Assets : | | | |
| | i) Investments | | - | - |
| | ii) Trade Receivables | 5 | 375.83 | 198.89 |
| | iii) Cash & Cash Equivalents | 6 | 210.86 | 683.57 |
| | iv) Loans | 7 | 5,511.40 | 5,855.92 |
| | v) Other Financial Assets | | - | - |
| | (c) Other Current Assets | 8 | 1,331.12 | 848.23 |
| | **Total - Current Assets** | | **8,534.27** | **9,419.31** |
| | **Total Assets** | | **24,415.96** | **17,347.49** |
| II. | **Equity & Liabilities** | | | |
| 1. | **Equity** | | | |
| | (a) Equity Share Capital | 9 | 15,340.26 | 12,840.26 |
| | (b) Other Equity | 10 | 5,489.79 | 2,493.39 |
| | **Total Equity** | | **20,830.06** | **15,333.66** |
| 2. | **Liabilities** | | | |
| | A) Non Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | i) Borrowings | 11 | 602.25 | 701.87 |
| | (b) Deferred Tax Liabilities (Net) | 12 | 250.08 | 189.52 |
| | (c) Other Non Current Liabilities | 13 | 53.65 | - |
| | **Total Non- Current Liabilities** | | **905.99** | **891.38** |
| | **B) Current Liabilities** | | | |
| | (a) Financial Liabilities | | | |
| | i) Borrowings | 14 | 726.13 | 469.90 |
| | ii) Trade Payables | 15 | | |
| | a) total outstanding dues of micro enterprises and small enterprises | | 193.47 | 94.28 |
| | b) total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,114.25 | 275.70 |
| | iii) Other Financial Liabilities | | - | - |
| | (b) Other Current Liabilities | 16 | 274.27 | 234.30 |
| | (c) Short Term Provisions | 17 | 371.81 | 48.26 |
| | **Total Current Liabilities** | | **2,679.91** | **1,122.45** |
| | **Total Equity & Liabilities** | | **24,415.96** | **17,347.49** |
| **Contingent Liabilities & Commitments** | | **Nil** | | |

For, **Gujarat Natural Resources Limited**

**Shalin A. Shah**
ManagingDirector
DIN : 00297447

**Ashok C. Shah**
Director
DIN : 02467830

**Hitesh Donga**
CFO

**Barkha Lakhani**
Company Secretary

Place : Ahmedabad
Date : 30-05-2026

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

**CA. Amin G. Shaikh**
(Partner)
Membership No. 108894
UDIN: 26108894FFAWXT1974

## CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT
### FOR THE PERIOD FROM 01-04-2025 TO 31-03-2026

(Rs. in Lakhs)

| | Particulars | Note No. | 2025-2026 | 2024-2025 |
|---|---|---|---|---|
| I | Revenue From Operations | 18 | 3,052.60 | 2,004.98 |
| II | Other Income | 19 | 948.68 | 278.51 |
| III | **Total Income (I+II)** | | **4,001.28** | **2,283.49** |
| IV | **Expenses** | | | |
| | Purchase of Stock in Trade | 20 | 1,571.25 | - |
| | Changes in Inventories | 21 | -1,100.27 | 6.18 |
| | Employee Benefit Expenses | 22 | 465.39 | 439.07 |
| | Finance Costs | 23 | 54.16 | 351.75 |
| | Depreciation & Amortisation Expenses | 24 | 638.60 | 520.36 |
| | Other Expenses | 25 | 1,023.29 | 1,407.22 |
| | **Total Expenses** | | **2,652.43** | **2,724.58** |
| V | **Profit Before Exceptional & Extraordinary Items & Tax (III-IV)** | | **1,348.85** | **-441.09** |
| VI | Exceptional Items | | - | |
| VII | **Profit Before Extraordinary Items & Tax** | | **1,348.85** | **-441.09** |
| | Extraordinary Items | | - | |
| VIII | **Profit Before Tax** | | **1,348.85** | **-441.09** |
| IX | **Tax Expenses** | | | |
| | Excess Provisional of Income Tax | | 63.52 | 5.73 |
| | Current Tax/ Interest on Income Tax/ Deferred Tax | | 296.02 | -70.79 |
| X | **Profit/(Loss) for the period from Continuing Operations(IX-X)** | | **989.31** | **-376.03** |
| XI | Profit/(Loss) from Discontinuing Operations | | - | - |
| XII | Tax Expense of Discontinuing Operations | | - | - |
| XIII | **Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)** | | **-** | **-** |
| XIV | **Profit/(Loss) for the Period(XI+XIV)** | | **989.31** | **-376.03** |
| XV | **Other Comprehensive Income** | | **-2.74** | **-** |
| | A (i) Items that will not be reclassified to profit or loss | | -3.24 | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | 0.51 | - |
| | 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)** | | **986.57** | **-376.03** |
| XV | **Earning Per Equity Share** | | | |
| | Basic | | 0.64 | -0.29 |
| | Diluted | | 0.64 | -0.29 |

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

For, **Gujarat Natural Resources Limited**

| **Shalin A. Shah** | **Ashok C. Shah** | **Hitesh Donga** | **Barkha Lakhani** |
|---|---|---|---|
| ManagingDirector | Director | CFO | Company Secretary |
| DIN : 00297447 | DIN : 02467830 | | |

Place : Ahmedabad
Date : 30-05-2026

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

**CA. Amin G. Shaikh**
(Partner)
Membership No. 108894
UDIN: 26108894FFAWXT1974

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026

(Rs. in Lakhs)

| | Particulars | 2025-2026 | 2024-2025 |
|---|---|---|---|
| A | **Cash flow from Operating Activities** | | |
| | **Net Profit Before Tax** | **1,348.85** | **-441.09** |
| | Adjustments for: | | |
| | Add : Depreciation | 638.60 | 520.36 |
| | Less : Interest Income | 49.57 | - |
| | Less : Extra-Ordinary Items | - | - |
| | Add : Impairement of Goodwill | 1,145.11 | - |
| | Add : Adjustment due to Consolidation | -5.95 | -8.92 |
| | Add : Interest Expenses | 54.16 | 351.75 |
| | Operating Profit / (Loss) before Working Capital Changes | **3,131.21** | **422.10** |
| | Adjustments for: | | |
| | Increase/(Decrease) in Trade Payable | 937.73 | 36.56 |
| | Increase/(Decrease) in other current liabilities | 39.96 | -98.19 |
| | Increase/(Decrease) in Short Term Borrowings | 256.23 | -1,905.05 |
| | Increase/(Decrease) in Provisions | 323.55 | 9.79 |
| | (Increase)/Decrease in Trade Receivables | -176.94 | 61.08 |
| | (Increase)/Decrease in inventories | 727.63 | -1,460.97 |
| | (Increase)/Decrease in Short term Loans & Advances | 344.53 | 304.51 |
| | (Increase)/Decrease in Other Current Assets | -482.88 | -407.05 |
| | **Cashflow generated from Operating Activities** | **5,101.01** | **-3,037.22** |
| | Income Tax Paid ( Net of Refund) | -296.02 | 5.73 |
| | **Net Cashflow generated from Operating Activities A** | **4,804.98** | **-3,042.96** |
| B | **Cash flow from Investment Activities** | | |
| | Purchase of Property, Plant and Equipment | -5,011.63 | -209.44 |
| | Change in Other Equity | -915.17 | - |
| | Sale of Assets | - | 0.26 |
| | Sale of Investments | - | - |
| | Purchase of Investments | - | - |
| | Interest Income | 49.57 | - |
| | **Net Cashflow generated from Investments Activities B** | **-5,877.23** | **-209.18** |
| C | **Cash flow from Financing Activities** | | |
| | Interest Expenses | -54.16 | -351.75 |
| | Issue of Convertible Warrant | - | - |
| | Proceeds/(Repayment) towards Share Capital | 2,500.00 | 4,815.10 |
| | (Increase)/Decrease in Security Premium | 2,925.00 | - |
| | (Increase)/Decrease in other non-current assets | -110.08 | -71.54 |
| | (Increase)/Decrease in Long term loans & advances | -4,615.26 | -2.54 |
| | Increase/(Decrease) in Other Non Current Liabilities | 53.65 | -2.00 |
| | Money received against share warrant | - | - |
| | Net Change in Unsecured Loans taken | -99.62 | -997.06 |
| | **Net Cashflow generated from Financing Activities C** | **599.54** | **3,390.20** |
| | **Net Change in Cash & Cash Equivalents (A+B+C)** | **-472.71** | **138.07** |
| | Opening Cash & Cash Equivalents | 683.57 | 545.49 |
| | **Closing Cash & Cash Equivalents** | **210.86** | **683.57** |

For, **Gujarat Natural Resources Limited**

**Shalin A. Shah**
ManagingDirector
DIN : 00297447

**Ashok C. Shah**
Director
DIN : 02467830

**Hitesh Donga**
CFO

**Barkha Lakhani**
Company Secretary

Place : Ahmedabad
Date : 30-05-2026

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

**CA. Amin G. Shaikh**
(Partner)
Membership No. 108894
UDIN: 26108894FFAWXT1974

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2026

**A. Equity Share Capital** (Rs. in Lakhs)

| Particulars | 2025-2026 | | 2024-2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| **i) Opening Balance at the beginning of Financial Year** | **128,402,632** | **12,840.26** | **80,251,645** | **8,025.16** |
| Changes in equity share capital during the year | 25,000,000 | 2,500.00 | 48,150,987 | 4,815.10 |
| **Closing Balance at the end of Financial Year** | **153,402,632** | **15,340.26** | **128,402,632** | **12,840.26** |

**B. Other Equity** (Rs. in Lakhs)

| Particulars | Reserves and Surplus | | | | | Total |
|---|---|---|---|---|---|---|
| | Security Premium | Revaluation Reserve | Capital Reserves | Retained Earnings | Share Warrant | |
| **Balance as at March 31, 2024** | **7,733.32** | **5.29** | **201.10** | **-5,412.69** | **357.50** | **2,884.51** |
| Change during the year | - | - | - | -391.12 | - | -391.12 |
| **Balance as at March 31, 2025** | **7,733.32** | **5.29** | **201.10** | **-5,803.81** | **357.50** | **2,493.39** |
| Change during the year | 2,925.00 | - | - | 86.49 | - | 3,011.49 |
| Other comprehensive income | - | - | - | -15.09 | - | -15.09 |
| **Total Comprehensive Income / (Loss) for the year** | **2,925.00** | **-** | **-** | **71.40** | **-** | **2,996.40** |
| **Balance as at March 31, 2026** | **10,658.32** | **5.29** | **201.10** | **-5,732.40** | **357.50** | **5,489.79** |

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

For, **Gujarat Natural Resources Limited**

**Shalin A. Shah**
ManagingDirector
DIN : 00297447

**Ashok C. Shah**
Director
DIN : 02467830

**Hitesh Donga**
CFO

**Barkha Lakhani**
Company Secretary

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

**CA. Amin G. Shaikh**
(Partner)
Membership No. 108894
UDIN: 26108894FFAWXT1974

Place : Ahmedabad
Date : 30-05-2026

## 1. PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

| Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01/04/2025 | Addition | Deduction / Disposal | As at 31/03/2026 | As at 01/04/2025 | Depreciation Charge | Deduction | As at 31/03/2026 | As at 01/04/2025 | As at 31/03/2026 |
| Plant & Machinery | 194.07 | - | - | 194.07 | 148.47 | 5.57 | - | 154.05 | 45.60 | 40.02 |
| Building | 35.89 | 17.35 | - | 53.24 | 21.14 | 2.51 | - | 23.65 | 14.75 | 29.59 |
| Producing Properties | 9,429.89 | 2,183.08 | - | 11,612.97 | 5,548.58 | 582.21 | - | 6,130.80 | 3,909.73 | 5,482.18 |
| Cell Phone Instru. | 6.34 | - | - | 6.34 | 6.00 | 0.18 | - | 6.18 | 0.33 | 0.16 |
| Furniture & Fixture | 23.81 | - | - | 23.81 | 22.64 | 0.26 | - | 22.90 | 1.17 | 0.91 |
| Office Equipment | 16.56 | - | - | 16.56 | 15.75 | 0.08 | - | 15.83 | 0.81 | 0.73 |
| Computer | 21.59 | 1.18 | - | 22.77 | 18.93 | 1.46 | - | 20.39 | 2.66 | 2.37 |
| AC | 8.19 | - | - | 8.19 | 5.57 | 0.47 | - | 6.04 | 2.63 | 2.16 |
| Printer | 0.64 | - | - | 0.64 | 0.27 | 0.13 | - | 0.40 | 0.37 | 0.24 |
| Vehicles | 68.73 | 64.63 | 48.14 | 85.21 | 59.62 | 16.11 | 40.23 | 35.51 | 9.11 | 49.71 |
| ROU Assets | 148.19 | - | - | 148.19 | 46.88 | 29.61 | - | 76.49 | 101.31 | 71.70 |
| **Total Tangible Assets** | **9,805.71** | **2,266.24** | **48.14** | **12,023.81** | **5,846.97** | **608.99** | **40.23** | **6,415.74** | **3,987.17** | **5,679.76** |

## GOODWILL

(Rs. in Lakhs)

| Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01/04/2025 | Addition | Deduction / Disposal | As at 31/03/2026 | As at 01/04/2025 | Depreciation Charge | Deduction | As at 31/03/2026 | As at 01/04/2025 | As at 31/03/2026 |
| Goodwill on Consolidation** | 1,145.11 | - | 1,145.11 | - | - | - | - | - | 1,145.11 | - |
| **Total Tangible Assets** | **1,145.11** | **-** | **1,145.11** | **-** | **-** | **-** | **-** | **-** | **1,145.11** | **-** |

## 2. INTANGIBLE ASSETS

(Rs. in Lakhs)

| Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01/04/2025 | Addition | Deduction / Disposal | As at 31/03/2026 | As at 01/04/2025 | Depreciation Charge | Deduction | As at 31/03/2026 | As at 01/04/2025 | As at 31/03/2026 |
| Software | 0.18 | - | - | 0.18 | 0.17 | - | - | 0.17 | 0.01 | 0.01 |
| Exploratory | - | 53.53 | - | 53.53 | - | - | - | - | - | 53.53 |
| **Total Tangible Assets** | **0.18** | **53.53** | **-** | **53.70** | **0.17** | **-** | **-** | **0.17** | **0.01** | **53.53** |

## NOTES TO THE FINANCIAL STATEMENTS

### 2. Capital Work in Progress

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Tangible** | | |
| Capital Work in Progress | 4,868.48 | 2,241.56 |
| **Total** | **4,868.48** | **2,241.56** |

### 3. Loan

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Deposit | 0.41 | 0.41 |
| Capital Advances | 286.14 | - |
| Balance with Government Authorities | 57.45 | 35.42 |
| Other Advances | 4,528.37 | 221.29 |
| **Total** | **4,872.38** | **257.12** |

### 4. Other Non Current Assets

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Preliminary Exp. | 51.75 | 39.19 |
| Brokerage Exp. | 12.63 | - |
| Security Deposit | 126.13 | 103.72 |
| Other Deposits | 30.41 | - |
| Advance Income-Tax | 186.37 | 154.30 |
| **Total** | **407.28** | **297.20** |

### 5. Trade Receivables

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Outstanding for less than 6 months from the due date | 363.97 | 154.81 |
| Unsecured, considered good | - | - |
| Outstanding for more than 6 months from the due date | 11.86 | 44.08 |
| Secured, considered good | | |
| **Total** | **375.83** | **198.89** |

### 5.1 Trade Receivables ageing schedule*

(Rs. in Lakhs)

| Particulars | | As at March 31, 2026 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 | 363.97 | - | - | 11.86 | - | 375.83 |
| ii) | Undisputed Trade Receivable - considered doubtful | - | - | - | - | - | - |
| iii) | Disputed Trade Receivable - considered Good | - | - | - | - | - | - |
| iv) | Disputed Trade Receivable - considered doubtful | - | - | - | - | - | - |

| Particulars | | As at March 31, 2025 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 | 155.18 | 5.14 | - | 38.57 | - | **198.89** |
| ii) | Undisputed Trade Receivable - considered doubtful | - | - | - | - | - | - |
| iii) | Disputed Trade Receivable - considered Good | - | - | - | - | - | - |
| iv) | Disputed Trade Receivable - considered doubtful | - | - | - | - | - | - |

### 6. Cash & Cash Equivalents

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Cash on Hand** | 27.07 | 23.06 |
| **Balance with Banks** | | |
| In Current Account | 182.11 | 82.27 |
| Term Deposits with Bank for the period of more than 3 months but less than 12 months | - | 574.85 |
| Unpaid Dividend Account | 1.69 | 3.38 |
| **Total** | **210.86** | **683.57** |

### 7. Short Term Loans & Advances

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Loan to Corporate Body | 5,020.30 | 5,690.88 |
| Other Advances | 473.10 | 165.04 |
| Other Loans | 18.00 | - |
| **Total** | **5,511.40** | **5,855.92** |

**7.1. Details of Loans & Advances to Promoters, Directors, KMPs and 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, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| Promoters | - | - | - | - |
| Directors | - | - | - | - |
| KMPs | - | - | - | - |
| Related Parties | 10,280.36 | 10,280.36 | 53.61 | 56.96 |

**8. Other Current Assets** (Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Balance with Govt. Authority | 20.81 | 19.81 |
| Other receivable and deposit | 546.44 | 828.42 |
| Term Deposit with Bank for the period of more than 3 months but less than 12 months | 763.86 | - |
| **Total** | **1,331.12** | **848.23** |

**9. Share Capital**

**1) Authorized, Issued, Subscribed and Paidup Share Capital** (Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| **Authorised Share Capital** | | | | |
| Equity Shares of Rs. 10 Each | 165,000,000 | 16,500.00 | 165,000,000 | 16,500.00 |
| **Total** | **165,000,000** | **16,500.00** | **165,000,000** | **16,500.00** |
| **Issued Share Capital** | | | | |
| Equity Shares of Rs. 10 Each | 153,402,632 | 15,340.26 | 128,402,632 | 12,840.26 |
| **Total** | **153,402,632** | **15,340.26** | **128,402,632** | **12,840.26** |
| **Subscribed & Fully Paid** | | | | |
| Equity Shares of Rs. 10 Each | 153,402,632 | 15,340.26 | 128,402,632 | 12,840.26 |
| **Total** | **153,402,632** | **15,340.26** | **128,402,632** | **12,840.26** |

**2) Details of the shares for the Preceding Five Years**

| Particulars | 01-04-2021 to 31-03-2026 |
|---|---|
| Number Of Equity Shares Bought Back | - |
| Number Of Preference Shares Redeemed | - |
| Number of Equity Share Issue as Bonus Share | - |
| Number of Preference Share Issue | 25,000,000 |
| Number of Equity Shares Allotted For Contracts | - |
| Number of Equity Shares Issue as Right Issue Share | 48,150,987 |
| 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, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| **Equity Shares** | | | | |
| **(Face Value Rs. 10.00)** | | | | |
| Shares Outstanding at the Beginning of the Year | 128,402,632 | 12,840.26 | 80,251,645 | 8,025.16 |
| Shares issued during the year | 25,000,000 | 2,500.00 | 48,150,987 | 4,815.10 |
| Shares cancelled during the year | - | - | - | |
| Shares converted from convertible warrants | - | - | - | - |
| **Shares Outstanding at the End of the Year** | **153,402,632** | **15,340.26** | **128,402,632** | **12,840.26** |

### 4) Share Holders holding more than 5% Share

| Sr. No. | Name of the Share Holders | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|---|
| | | No. of Shares | % of Holding | No. of Shares | % of Holding |
| 1 | RAVI OMPRAKASH AGRAWAL | 20,290,184 | 15.80 | 20,290,184 | 15.80 |
| 2 | L7 HITECH PRIVATE LIMITED | 6,992,525 | 5.45 | | |
| 3 | DKL BROKING & INFRA LLP | 6,657,312 | 5.18 | 7,007,312 | 5.46 |
| 4 | LUXURIOUS INLAND DEVELOPERS | 6,540,622 | 5.09 | 6,990,639 | 5.44 |

### 5) Shares held by Promoters & Promoter Group

| 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 | PAYAL SHALIN SHAH | 904,000 | 0.70 | - |
| 2 | RHETAN TMT LIMITED | 808,000 | 0.63 | - |
| 3 | ASHOKA METCAST LTD | 560,000 | 0.44 | - |
| 4 | ASHNISHA INDUSTRIES LTD | 478,240 | 0.37 | - |
| 5 | ASHOK CHINUBHAI SHAH | 200,160 | 0.16 | - |
| 6 | LEENA ASHOK SHAH | 15,520 | 0.01 | - |
| 7 | SHALIN ASHOK SHAH | - | - | - |

**Notes:** During the year, the paid-up share capital of the Company increased from Rs. 128,40,26,320/- to Rs. 153,40,26,320/- pursuant to the allotment of 2,50,00,000 equity shares on conversion of equity warrants. Since the trading approval for the said equity shares is yet to be received, the shareholding percentages disclosed above have been computed based on the pre-allotment paid-up share capital.

### 10. Reserve & Surplus

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Convertible Warrant Forfeited A/C** | **357.50** | **357.50** |
| **Convertible Warrant A/c.** | **-** | **-** |
| **Securities Premium Account** | **10,658.32** | **7,733.32** |
| **Capital Reserve** | **201.10** | **201.10** |
| **Revaluation Reserve** | **5.29** | **5.29** |
| **Profit & Loss A/c.** | | |
| Opening balance | -5,803.81 | -5,412.69 |
| Foreign Exchange Fluctuation | -15.09 | -15.09 |
| Adjustment Due to merger of subsidiary & step down subsidiary | -900.08 | - |
| (-) Transfer of Current Year Profit/(Loss) | 986.57 | -376.03 |
| Closing balance | **-5,732.40** | **-5,803.81** |
| **Total** | **5,489.79** | **2,493.39** |

**11. Non Current Borrowing** (Rs. in Lakhs)

| | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| 1 | **Secured Loan** | | |
| | From Banks (HDFC Bank Car Loan) | 36.79 | - |
| 2 | **Unsecured Loan** | | |
| | From Inter Corporate | - | - |
| | Others | 565.46 | 701.87 |
| **Total** | | **602.25** | **701.87** |

**12. Deferred Tax Liabilities (Net)** (Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Deferred Tax Liabilities (Net) | 250.08 | 189.52 |
| **Total** | **250.08** | **189.52** |

**13. Other Long Term Liabilities** (Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Lease Liability | 53.65 | - |
| **Total** | **53.65** | **-** |

**14. Short Term Borrowings** (Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Unsecured Loans repayable on Demand | - | - |
| Other Loans | 355.28 | 105.00 |
| **Borrowing from Bank** | | |
| From Bank | 370.85 | 364.90 |
| Corporation Bank Car Loan | - | - |
| **Total** | **726.13** | **469.90** |

**15. Trade Payables** (Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Due to Micro & Small Enterprises | 193.47 | 94.28 |
| Trade Payable for Goods | 1,114.25 | 275.70 |
| **Total** | **1,307.71** | **369.99** |

**15.1 *Trade Payables ageing schedule**

| Particulars | As at March 31, 2026<br>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 | 177.27 | 16.20 | - | - | 193.47 |
| Others** | 1,069.41 | 18.17 | 10.76 | 15.90 | 1,114.25 |
| Disputed dues MSME | - | - | - | - | - |
| Disputed dues Others | - | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** | **1,307.71** |

***Trade Payables ageing schedule**

| Particulars | As at March 31, 2025<br>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 | 94.28 | - | - | - | 94.28 |
| Others** | 187.51 | 67.30 | 4.78 | 16.11 | 275.70 |
| Disputed dues MSME | - | - | - | - | - |
| Disputed dues Others | - | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** | **369.99** |

The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of The Micro, Small and Medium Enterprise regarding:
(a) Amount due and outstanding to suppliers as at the end of the accounting year;
(b) Interest paid during the year;
(c) Interest payable at the end of the accounting year;
(d) Interest accrued and unpaid at the end of the accounting year; have not been given , the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

**16. Other Current Liabilities** (Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Statutory Dues | 74.97 | 36.48 |
| Unpaid Dividend | 1.69 | 3.38 |
| Other Payable | 155.86 | 194.44 |
| Advance from Debtors | 9.89 | - |
| Current Lease Liability | 31.85 | - |
| **Total** | **274.27** | **234.30** |

**17. Short Term Provisions** (Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Provision for Employee Benefits | 1.50 | 2.25 |
| Provision for Income Tax | 296.02 | 5.91 |
| Provision for Exp. | 4.83 | 3.47 |
| Provision for Joint Venture | 68.37 | 35.73 |
| Provision for Audit Fees | 1.08 | 0.90 |
| **Total** | **371.81** | **48.26** |

### 18. Revenue from Operation

(Rs. in Lakhs)

| Particulars | | 2025-2026 | 2024-2025 |
|---|---|---|---|
| (1) | Sales of Oil and Gas Product | 2,538.10 | 2,004.98 |
| (2) | Sales of Trading of Goods | - | - |
| (3) | Sale of Shares | 514.50 | - |
| **Total** | | **3,052.60** | **2,004.98** |

### 19. Other Income

(Rs. in Lakhs)

| Particulars | 2025-2026 | 2024-2025 |
|---|---|---|
| Commission Income | | |
| Other Income | 484.12 | 202.89 |
| Interest Income | 464.56 | 75.51 |
| Interest on Deposits | - | |
| Sundry Balance Written Back | | |
| Excess Provision | - | 0.11 |
| **Total** | **948.68** | **278.51** |

### 20. Purchase of Stock In Trade

(Rs. in Lakhs)

| Particulars | 2025-2026 | 2024-2025 |
|---|---|---|
| Purchase of Shares | 1,571.25 | - |
| **Total** | **1,571.25** | **-** |

### 21. Changes in Inventories

(Rs. in Lakhs)

| Particulars | 2025-2026 | 2024-2025 |
|---|---|---|
| Opening Stock | 4.80 | 10.98 |
| Less : Closing Stock | -1,105.07 | 4.80 |
| **Total** | **-1,100.27** | **6.18** |

### 22. Employee Benefit Expenses

(Rs. in Lakhs)

| Particulars | 2025-2026 | 2024-2025 |
|---|---|---|
| Salary & Wages | 434.21 | 439.07 |
| Bonus | 1.70 | - |
| Contribution to Provident Fund & Other Funds | 26.19 | - |
| Staff Welfare Expenses | 3.29 | - |
| **Total** | **465.39** | **439.07** |

### 23. Finance Costs

(Rs. in Lakhs)

| Particulars | 2025-2026 | 2024-2025 |
|---|---|---|
| Interest Expense | 52.66 | 351.29 |
| Bank Charges | 1.50 | 0.46 |
| **Total** | **54.16** | **351.75** |

### 24. Depreciation & Amortisation Expenses

(Rs. in Lakhs)

| Particulars | 2025-2026 | 2024-2025 |
|---|---|---|
| Depreciation & Amortisation Expenses | 638.60 | 520.36 |
| **Total** | **638.60** | **520.36** |

**25. Other Expenses** (Rs. in Lakhs)

| Particulars | 2025-2026 | 2024-2025 |
|---|---|---|
| Payment to Auditors * | 22.66 | 8.75 |
| Advertisement Expenses | 0.35 | 4.59 |
| Accounting Charges | - | - |
| Business Development Expenses | - | 33.00 |
| Bottom hole Studies | - | - |
| Back Office Expense | - | 1.73 |
| Cess | 21.67 | 17.71 |
| Crop Compensation | 0.20 | - |
| Compressor Charges | 3.44 | 11.80 |
| Consultancy Charges | 1.00 | 31.87 |
| Consumables (PE) | 32.76 | 46.62 |
| Conveyance Exp | 0.14 | 1.39 |
| Dead Rent | 1.32 | 1.01 |
| Demerger Expenses Write Off | - | - |
| E Voting Charges | 0.73 | 1.29 |
| Foreign Exchange Loss (Net) | - | 1.23 |
| Effluent Treatment Service | - | - |
| ETP Rental | 1.73 | 2.10 |
| Insurance Exp | 6.11 | 6.19 |
| Interest Receivable Write Off | - | - |
| Donation | 3.00 | 1.82 |
| Document Processing Charges | 0.07 | 0.46 |
| Bank Charges | 0.48 | 0.92 |
| Electrical Charges | 1.39 | 1.90 |
| Field Personnel Cost | 70.69 | 64.62 |
| Flow Assurance Services | 26.97 | 22.82 |
| GST | 2.33 | - |
| General & Administrative Exp.(Field & HO) | 19.24 | - |
| Handling & Processing | 130.08 | 114.07 |
| Health & Safety & Environment Exp. | 40.73 | 56.11 |
| Contract Revenue Expenditure | - | 200.00 |
| Godown Rent | 2.92 | 4.00 |
| Hydrofracture Job | 57.85 | - |
| Land Lease Rentals | 83.35 | 68.94 |
| Artificial Lift | 5.22 | - |
| Manpower - Warehouse Shifting | 0.78 | - |
| Reservior Study Cost | - | 16.52 |
| Incentive | 0.20 | - |
| Office Exps | 0.14 | 1.01 |
| Power & Fuel Charges | 22.24 | 22.66 |
| Production Expenditure | 98.34 | - |
| Postage , Telegram & Telephones | 2.80 | 4.74 |
| Printing & Stationery | 0.48 | 0.73 |
| Repairs & Maintenance Expenses | 12.94 | 20.63 |
| Royalty | 12.92 | 9.95 |
| Sampling Charges | 0.57 | 0.77 |
| Scrapping Charges | 8.62 | 10.39 |
| Security Service Charges | 46.95 | 46.39 |
| Service & Utility Cost | - | - |

| Particulars | 2025-2026 | 2024-2025 |
|---|---|---|
| Site Office Cost | 10.29 | 8.34 |
| Slick Line Services | 4.71 | 1.58 |
| SRP Installation | 7.43 | 7.65 |
| Subscription Charges | - | - |
| Well Insurance | 10.78 | 12.75 |
| Surface Rent | 0.06 | - |
| Technical Consultancy Charges | 19.23 | 28.64 |
| Tender Fees | - | - |
| Testing & Stimulation (PE) | 12.58 | 15.19 |
| Transportation Charges – Crude | 65.11 | 55.01 |
| Well Testing | - | - |
| Workover | 74.65 | 28.98 |
| Profit Petroleum to Government | - | 100.75 |
| Others Expense | 2.84 | 183.85 |
| Telephone Exps | - | 0.03 |
| Share Transfer Charges | 0.17 | 0.71 |
| Share Listing Exps | 2.07 | 20.28 |
| Stationary & Printing Exp | 0.24 | 1.70 |
| Statuatory Difference | - | 0.00 |
| Late Fee Charges | - | 3.45 |
| Sundry Balance Written Off /Back(Net) | - | 0.05 |
| Security Charges | - | - |
| Secretarial fees | - | 0.47 |
| Rent, Rates & Taxes | 3.12 | 25.39 |
| ROC Fees | 0.75 | 0.70 |
| Return Filing Fees | - | 0.04 |
| Preliminary Expense Written off | 12.94 | 2.06 |
| Loss On Sale of Asset | 0.10 | - |
| Public Issue Expense Written off | - | - |
| Vehicle running Expenses | 4.50 | 3.00 |
| Processing fees | 0.53 | 0.49 |
| Interest on TDS | 0.15 | - |
| Traveling & Conveyance | 9.97 | 11.55 |
| Tax Fee | - | 0.64 |
| Tea and Water Expenses | - | 1.02 |
| Right issue expenses | - | 7.50 |
| Annual Listing fees | 4.97 | 0.07 |
| Website Designing Expense | - | 0.12 |
| Professional & Consultancy Charges | 31.92 | 45.73 |
| Other Miscellaneous Expenses | 0.76 | 0.75 |
| **Total** | **1,023.29** | **1,407.22** |
| * Payment to Auditors | | |
| For Audit Fees | 7.71 | 7.71 |
| For Other Service | 1.04 | 1.04 |

➢ **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 BSE Limited.

- **Basis of preparation and presentation**

**i. Basis of Preparation**

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

**ii. Basis of Measurement**

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

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

- **Basis of Consolidation**

a) The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

b) Profits or losses resulting from intra-group transactions that are recognized in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

c) Goodwill represents the difference between the Company’s share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.

d) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

e) The Financial statements of the current financial year are consolidated financial statements, whereas the comparative information is standalone financial statement of preceding financial year.

- **Functional and Presentation Currency:**

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

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

- **Current versus non-current classification**

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

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

All other assets are classified as non-current.

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

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

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

All other liabilities are classified as non-current.

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

- **Goodwill**

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

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

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

- **Property, Plant and Equipment**

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

Depreciation is recognized based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 for year 2025-26.

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

- **Financial Instruments**

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

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

- **Financial Assets**

◆ **Classification**

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

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

◆ **Initial recognition and measurement**

All financial assets, are recognized initially at fair value

- **Financial liabilities and equity instruments**

Classification as debt or equity

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

- **Equity instruments**

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

- **Financial liabilities**

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

- **Financial liabilities at amortized cost**

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

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

- **Fair value measurement**

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

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

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

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

- **Revenue recognition**

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

Performance obligation :

The revenue is recognized on fulfillment of performance obligation.

- **Sale of products:**

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

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

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

- **Borrowing costs**

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

- **Taxation**

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

- **Current tax**

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

- **Deferred tax**

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

- **Earnings per share**

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

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

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

**25. Notes on Accounts**

➢ **Interest in Joint Ventures**

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

| As an Operator (5 Fields) | As a Non Operator (1 Field) |
|---|---|
| • Allora Field<br>• Dholasan Field<br>• Kanawara Field<br>• North Kathana Field<br>• Unawa Field | • North Balol Field |

The unincorporated joint ventures relating to the above mentioned Fields were set up under the respective Production Sharing Contracts (PSCs) entered into with the Government of India. The details of the participating interest as on March 31, 2026 are set out below.

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

In taking up its share of balances of assets, liabilities, income and expenditure from the unincorporated joint ventures as at March 31, 2026 GNRL Oil & Gas (I) Pvt. Ltd. has applied its participating interest in the respective PSCs as per the prevailing amended terms

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

| Particulars | Proved Developed Reserve (Oil) (Million MT) | Proved Developed Reserve (Gas) (Million Cubic Meter) |
|---|---|---|
| Beginning of the Period | 23.2057 | 761.7431 |
| Recoverable Reserves | 0.7632 | 219.1298 |
| Additions | - | - |
| Deletions | - | - |
| Production | 0.0028 | 3.4099 |
| Closing Balance for the year ended on 31-3-26 | 0.7604 | 215.7199 |

- During the year, the Company's step-down subsidiary (GNRL Oil & Gas Limited) was merged with its holding subsidiary (GNRL Oil & Gas India PVT Limited).Due to which there is no requirement to report on Company's share in Assets & Liabilities of Joint Ventures, The Profit and Loss Account of the subsidiaries includes its share in Profit or Loss pertaining to the respective Joint Ventures.

- **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 :

<table>
<tr><th>No.</th><th>Name</th><th>Relationship</th></tr>
<tr><td>1</td><td>Mr. Shalin Shah</td><td>Managing Director</td></tr>
<tr><td>2</td><td>Mr. Ashok Shah</td><td>Non-Executive Director</td></tr>
<tr><td>3</td><td>Mr. Hiteshkumar Donga</td><td>Non-Executive Director & CFO</td></tr>
<tr><td>4</td><td>Mr. Yash Bodade</td><td>Independent Director</td></tr>
<tr><td>5</td><td>Mr. Harsadsinh Rana</td><td>Independent Director</td></tr>
<tr><td>6</td><td>Mrs. Deepti Gavali</td><td>Independent Director</td></tr>
<tr><td>7</td><td>Ms. Barkha Lakhani</td><td>Company Secretary & Compliance Officer</td></tr>
<tr><td>8</td><td>Ms. Monali Shah</td><td>Company Secretary of GNRL Oil and Gas (I) Private Limited</td></tr>
<tr><td>9</td><td>Mr. Pranav Kapadia</td><td>Director of GNRL Oil and Gas (I) Private limited</td></tr>
<tr><td>10</td><td>Mr. Omdutt Ohja</td><td>Director of GNRL Oil and Gas (I) Private limited</td></tr>
<tr><td>11</td><td>Lesha Industries Limited</td><td rowspan="5">Entities where Key Managerial Personnel / Directors of Gujarat Natural Resources Limited exercise significant influence</td></tr>
<tr><td>12</td><td>Rhetan TMT Limited</td></tr>
<tr><td>13</td><td>Ashnisha Industries Limited</td></tr>
<tr><td>14</td><td>Ashoka Metcast Limited</td></tr>
<tr><td>15</td><td>Lesha Ventures Private Limited</td></tr>
<tr><td>16</td><td>GNRL Oil & Gas (I) Private Limited</td><td>Indian Wholly owned Subsidiary Company of Gujarat Natural Resources Limited</td></tr>
<tr><td>17</td><td>Heramec Oil & Gas (Singapore) Pte Ltd</td><td rowspan="3">Foreign Step-down Subsidiary Companies Gujarat Natural Resources Limited</td></tr>
<tr><td>18</td><td>Alkor Petro Overseas Ltd</td></tr>
<tr><td>19</td><td>GNRL Oil & Gas Limited (Got amalgamated into GNRL Oil & Gas (I) Private Limited pursuant to NCLT order dated 20/01/2026)</td></tr>
<tr><td>20</td><td>Midrina Oil & Gas Services LLP</td><td>Entities where Key Managerial Personnel /Directors of GNRL Oil & Gas (I) Private Limited exercise significant influence</td></tr>
</table>

➢ **Transactions with Related Parties**

Transactions that have taken place during the period April 1, 2025 to March 31, 2026 with related parties by the company stated below.

(In Lakhs)

| Sr. No. | Name | Nature of the Transaction | Amount 2025-26 | Amount 2024-25 |
|---|---|---|---|---|
| 1 | Shalin A. Shah | **Opening Balance** | **-** | **2.59** |
| | | Loan Taken | 40.00 | - |
| | | Loan Repaid | 40.00 | - |
| | | **Closing Balance** | **-** | **2.59** |
| | | **Opening Balance** | **0.75** | **-** |
| | | Remuneration Payable | 18.00 | 18.00 |
| | | Remuneration Paid | 18.75 | 17.25 |
| | | **Closing Balance** | **-** | **0.75** |
| 2 | Hiteshkumar M Donga | **Opening Balance** | **0.75** | **0.75** |
| | | Remuneration Payable | 9.75 | 9.75 |
| | | Remuneration Paid | 9.75 | 9.75 |
| | | **Closing Balance** | **0.75** | **0.75** |
| 3 | Barkha Lakhani | **Opening Balance** | **0.50** | **0.50** |
| | | Remuneration Payable | 6.50 | 6.50 |
| | | Remuneration Paid | 6.50 | 6.50 |
| | | **Closing Balance** | **0.50** | **0.50** |
| 4 | GNRL Oil & Gas (I) Pvt Ltd (Formerly known as Sigma Oil & Gas Pvt. Ltd.) | **Opening Balance** | **10,280.36** | **7,088.03** |
| | | Loan Granted | 4,090.00 | 4,495.25 |
| | | Loan Recovered | 1,637.36 | 1,302.92 |
| | | **Closing Balance** | **12,733.00** | **10,280.36** |
| 5 | GNRL Oil & Gas Limited | **Opening Balance** | **1,003.55** | **1,003.55** |
| | | Loan Granted | - | - |
| | | Loan Repaid | - | - |
| | | Transfer to GNRL Oil & Gas (I) Pvt. Ltd. | 1,003.55 | - |
| | | **Closing Balance** | **-** | **1,003.55** |
| | | **Opening Balance** | **-** | **-** |
| | | Trade Receivable | - | 196.00 |
| | | **Closing Balance** | **-** | **-** |
| 6 | Rhetan TMT Ltd | Loan Granted | - | 145.00 |
| | | Loan Recovered | - | 145.00 |
| | | **Closing Balance** | **-** | **-** |
| | | **Opening Balance** | **5.14** | **17.34** |
| | | Trade Receivable | - | 59.00 |
| | | **Closing Balance** | **-** | **5.14** |
| 7 | Ashnisha Industries Limited | **Opening Balance** | **26.71** | **26.71** |
| | | Trade Receivable | - | - |
| | | **Closing Balance** | **-** | **26.71** |
| 8 | Lesha Industries Limited | Loan Granted | - | 7.00 |
| | | Loan Recovered | 7.00 | 0.00 |
| | | **Closing Balance** | **-** | **7.00** |

| Sr. No. | Name | Nature of the Transaction | Amount 2025-26 | Amount 2024-25 |
|---|---|---|---|---|
| 9 | Loan given from GNRL Oil & Gas (I) Pvt. Ltd. to Heramac Oil & Gas (Singapore) Pte. Ltd. | **Opening Balance** | **787.28** | **782.11** |
| | | Loan Granted | - | - |
| | | Loan Taken | - | 5.17 |
| | | Other Adjustments | 933.88 | - |
| | | **Closing Balance** | **1,721.16** | **787.28** |
| 10 | Loan given by GNRL Oil & Gas (I) Pvt. Ltd. to GNRL Oil & Gas Ltd. | **Opening Balance** | **7,361.91** | **5,328.28** |
| | | Loan Given | - | 3,313.11 |
| | | Loan Taken | - | 1,279.48 |
| | | **Closing Balance** | **-** | **7,361.91** |
| 11 | Monali Shah | Remuneration Payable | 2.84 | 2.60 |
| | | Remuneration Paid | 2.84 | 2.60 |
| | | **Closing Balance** | **-** | **-** |
| 12 | Loan given by GNRL Oil and Gas Ltd. to Heramac Oil & Gas (Singapore) Pte. Ltd. | **Opening Balance** | **2,514.11** | **2,514.11** |
| | | Loan Given | - | - |
| | | Loan Taken | - | - |
| | | **Closing Balance** | **-** | **2514.11** |
| 13 | Pranav Kapadia | Remuneration Payable | 145.57 | 147.49 |
| | | Remuneration Paid | 145.57 | 147.49 |
| | | **Closing Balance** | **-** | **-** |
| 14 | Loan taken by GNRL Oil and Gas (I) Pvt. Ltd. from Midrina Oil & Gas Services LLP | **Opening Balance** | **-** | **-** |
| | | Loan Taken | 53.50 | - |
| | | Loan Repaid | 53.04 | - |
| | | **Closing Balance** | **0.46** | **-** |
| 15 | GNRL Oil and Gas (I) Pvt. Ltd. to Omdutt Ojha | **Opening Balance** | **-** | **-** |
| | | Consultancy Fee Payable | 13.97 | - |
| | | Consultancy Fee Paid | 13.97 | - |
| | | **Closing Balance** | **-** | **-** |

***Note :** GNRL Oil & Gas Limited (Transferor Company) got amalgamated into GNRL Oil & Gas (I) Private Limited (Transferee Company) vide NCLT order dated 20th January, 2026.

**Payment to the Auditors** (Rs. in Lakhs)

| Particulars | 2025-2026 | 2024-2025 |
|---|---|---|
| Audit Fees | 7.71 | 7.71 |
| Company Matter | - | - |
| Income Tax Fees | - | - |
| Others | 1.04 | 1.04 |
| **Total** | **8.75** | **8.75** |

➢ **Earnings per Share :-**

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

(Rs. in Lakhs)

| Particulars | 31/03/2026 | 31/03/2025 |
|---|---|---|
| Net Profit Attributable to share holders | 986.57 | (376.03) |
| Weighted average number of equity shares (Nos.) | 1,534.03 | 1,284.03 |
| Basic earnings per share (Rs.) | 0.64 | (0.29) |
| Diluted earnings per share (Rs.) | 0.64 | (0.29) |
| 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

(Rs. in Lakhs)

| Particulars | Gratuity (Funded) | | | Leave Encashment (Non-Funded) | | |
|---|---|---|---|---|---|---|
| **I Change in obligation during the year ended 31st March, 2026** | **2025-26** | **2024-25** | **2023-24** | **2025-26** | **2024-25** | **2023-24** |
| 1 Liability at the beginning of the year | 79.15 | 79.05 | 75.01 | 29.19 | 28.04 | 24.78 |
| 2 Interest cost | 5.17 | 5.07 | 5.34 | 1.89 | 1.88 | 1.77 |
| 3 Current service cost | 6.30 | 5.91 | 6.16 | 4.63 | 2.10 | 2.34 |
| 4 Past service cost | - | - | - | - | - | - |
| 5 Benefit Paid | (1.41) | (18.28) | (9.69) | (5.87) | (12.76) | (8.45) |
| 6 Actuarial (gain) / Losses | (1.43) | 7.40 | 2.23 | 6.11 | 9.94 | 7.60 |
| 7 Liability at the end of the year | 87.79 | **79.15** | **79.05** | **35.96** | **29.19** | **28.04** |

(Rs. in Lakhs)

| Particulars | Gratuity (Funded) | | | Leave Encashment (Non-Funded) | | |
|---|---|---|---|---|---|---|
| **II Change in assets during the year ended 31st March, 2026** | **2025-26** | **2024-25** | **2023-24** | **2025-26** | **2024-25** | **2023-24** |
| 1 Plan assets at the beginning of the year | 92.93 | 89.98 | 91.76 | - | - | - |
| 2 Expected return of plan assets | 6.30 | 6.07 | 6.81 | - | - | - |
| 3 Contributions | 15.27 | 13.56 | 1.13 | - | - | - |
| 4 Benefit Paid | (1.41) | (18.28) | (9.69) | - | - | - |
| 5 Actuarial (gain) / Losses | 1.81 | 1.61 | (0.04) | - | - | - |
| 6 Expenses deducted from fund | - | - | - | - | - | - |
| 7 Plan assets at the end of the year | **114.91** | **92.93** | **89.98** | **-** | **-** | **-** |

(Rs. in Lakhs)

| Particulars | Gratuity (Funded) | | | Leave Encashment (Non-Funded) | | |
|---|---|---|---|---|---|---|
| **III Actual return on plan assets** | **2025-26** | **2024-25** | **2023-24** | **2025-26** | **2024-25** | **2023-24** |
| 1 Expected return of plan assets | 6.30 | 6.07 | 6.81 | - | - | - |
| 2 Actuarial (gain) / Losses | 1.81 | 1.61 | (0.041) | - | - | - |
| 3 Actual return on plan assets | **8.11** | **7.68** | **6.77** | **-** | **-** | **-** |

(Rs. in Lakhs)

| Particulars | Gratuity (Funded) | | | Leave Encashment (Non-Funded) | | |
|---|---|---|---|---|---|---|
| **IV Net asset / (liability) recognized in the Balance Sheet as at 31st March, 2026** | **2025-26** | **2024-25** | **2023-24** | **2025-26** | **2024-25** | **2023-24** |
| 1 Liability at the end of the year | 87.78 | 79.15 | 79.05 | 35.96 | 29.19 | 28.04 |
| 2 Plan assets at the end of the year | (114.91) | (92.93) | (89.98) | - | - | - |
| 3 Unrecognized Past Service Cost | - | - | - | - | - | - |
| 4 Amount recognized in the Balance Sheet Accrued (Asset)/Liability | **(27.13)** | **(13.79)** | **(10.92)** | **35.96** | **29.19** | **28.04** |

(Rs. in Lakhs)

| Particulars | Gratuity (Funded) | | | Leave Encashment (Non-Funded) | | |
|---|---|---|---|---|---|---|
| **V Expenses recognized in the Statement of Profit & Loss account for the year ended 31st March, 2026** | **2025-26** | **2024-25** | **2023-24** | **2025-26** | **2024-25** | **2023-24** |
| 1 Current Service Cost | 6.30 | 5.91 | 6.16 | 4.63 | 2.10 | 2.34 |
| 2 Interest Cost | 5.17 | 5.07 | 5.34 | 1.89 | 1.88 | 1.77 |
| 3 Expected return on plan assets | - | (6.07) | (6.81) | - | - | - |
| 4 Actuarial (gain) / Losses | (3.24) | 5.78 | 2.27 | 6.11 | 9.94 | 7.60 |
| 5 Past service cost vested | - | - | - | - | - | - |
| 6 Past service cost Unvested | - | - | - | - | - | - |
| **7 Total Expenses** | **8.23** | **10.69** | **6.96** | **12.63** | **13.91** | **11.71** |

(Rs. in Lakhs)

| Particulars | Gratuity (Funded) | | | Leave Encashment (Non-Funded) | | |
|---|---|---|---|---|---|---|
| **VI Balance Sheet reconciliation** | **2025-26** | **2024-25** | **2023-24** | **2025-26** | **2024-25** | **2023-24** |
| 1 Opening net liability / (asset) | 13.32 | (10.92) | (16.74) | 29.19 | 28.04 | 24.78 |
| 2 Expenses as above | 8.23 | 10.69 | 6.96 | 12.63 | 13.91 | 11.71 |
| 3 Employer contribution | (15.27) | (13.56) | 1.13 | - | - | - |
| 4 Benefits paid directly by the company | - | - | - | (5.87) | (12.76) | (8.45) |
| 5 Amount recognized in the balance | **6.29** | **(13.32)** | **(10.92)** | **35.96** | **29.19** | **28.04** |

(Rs. in Lakhs)

| Particulars | Gratuity (Funded) | | | Leave Encashment (Non-Funded) | | |
|---|---|---|---|---|---|---|
| **VII Actuarial assumptions** | **2025-26** | **2024-25** | **2023-24** | **2025-26** | **2024-25** | **2023-24** |
| 1 Discount Rate | 7.15% | 6.70% | 7.20% | 7.15% | 6.70% | 7.20% |
| 2 Rate of return on plan assets | 7.15% | 6.70% | 7.20% | 0.00% | 0.00% | 0.00% |
| 3 Salary Escalation | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% |

(Rs. in Lakhs)

| Particulars | Gratuity (Funded) | | | Leave Encashment (Non-Funded) | | |
|---|---|---|---|---|---|---|
| **VIII Amount for the current period is as under** | **2025-26** | **2024-25** | **2023-24** | **2025-26** | **2024-25** | **2023-24** |
| Gratuity (Funded) | - | - | - | - | - | - |
| Defined Benefit obligation | 87.79 | 79.15 | 79.05 | 35.96 | 29.19 | 28.04 |
| Plan asset | 114.91 | 92.93 | 89.98 | - | - | - |
| Surplus/(deficit) | 27.13 | 13.79 | 10.92 | (35.96) | (29.19) | (28.04) |
| Experience adjustment on plan liability | 1.50 | 4.41 | 0.90 | 7.16 | 8.94 | 7.23 |
| Actuarial Loss/(Gain) due to change in actuarial assumption | (2.93) | 2.99 | 1.32 | (1.05) | 1.00 | 0.38 |
| Experience adjustment on plan assets | (1.81) | (1.61) | 0.04 | - | - | - |

* With respect to Gratuity & Leave Encashment, the Company has taken actuarial valuation report for the year ended 31st March 2026.

** 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 2025-26.

**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.

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Total equity attributable to the equity shareholders of the company | 15,340.26 | 12,840.26 |
| As percentage of total capital | 93.21% | 96.34% |
| Current loans and borrowings | 726.13 | 469.90 |
| Non-current loans and borrowings | 602.25 | 701.87 |
| **Total loans and borrowings** | **1,328.38** | **1,171.77** |
| Cash and cash equivalents | 210.86 | 683.57 |
| Net loans & borrowings | 1,117.51 | 488.20 |
| As a percentage of total capital | 6.79% | 3.66% |
| **Total capital (loans and borrowings and equity)** | **16,457.77** | **13,328.46** |

➢ **Fair Value measurements**

**A. Financial instruments by category**

(Rs. in Lakhs)

| Particulars | As at 31st March, 2026 | | | As at 31st March, 2025 | | |
|---|---|---|---|---|---|---|
| | Amortized Cost | FVTPL | FVTOCI | Amortized Cost | FVTPL | FVTOCI |
| **Financial Asset** | | | | | | |
| Investment | - | - | - | - | - | - |
| Non-Current Loans | - | 4,872.38 | - | - | 257.12 | - |
| Trade receivables | - | 375.83 | - | - | 198.89 | - |
| Cash & Cash Equivalents | - | 210.86 | - | - | 683.57 | - |
| Current Loan | - | 5,511.40 | - | - | 5,855.92 | - |
| **Total Financial Asset** | **-** | **10,970.47** | **-** | **-** | **6,995.50** | **-** |
| **Financial Liabilities** | | | | | | |
| Non-Current Borrowings | - | 602.25 | - | - | 701.87 | - |
| Current Borrowings | - | 726.13 | - | - | 469.90 | - |
| Trade Payables | - | 1,307.71 | - | - | 359.99 | - |
| **Total Financial Liabilities** | **-** | **2,636.09** | **-** | **-** | **1,531.76** | **-** |

***** 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, 2026**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial Assets**<br>Investment | -- | -- | -- | -- |

**Financial assets measured at fair value at March 31, 2025**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial Assets**<br>Investment | -- | -- | -- | -- |

**Notes:**

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

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

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

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

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

- **Financial risk management**

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

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

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

(Rs. in Lakhs)

| 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:

(Rs. in Lakhs)

| Particulars | Gross Carrying Amount | Expected credit losses rate (%) | Expected Credit Losses | Carrying Amount of Trade Receivable |
|---|---|---|---|---|
| Considered for Goods | | | | |
| 0-12 Months | 363.97 | 0 | 0 | 363.97 |
| More than 1 Year | 11.86 | 0 | 0 | 11.86 |
| **Total** | **375.83** | **0** | **0** | **375.83** |

**(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, 2026** (Rs. in Lakhs)

| Financial Liabilities | Payable within 0 to 12 months | More than 12 months | Total |
|---|---|---|---|
| **Non-current Financial Liabilities** | | | |
| Borrowings | - | 602.25 | 602.25 |
| **Current Financial Liabilities** | | | |
| Borrowings | 726.13 | - | 726.13 |
| Trade Payables | 1,307.71 | - | 1,307.71 |
| Other Financial Liability | - | - | - |
| **Total Financial Liabilities** | **2,033.84** | **602.25** | **2,636.09** |

**As at March 31, 2025** (Rs. in Lakhs)

| Financial Liabilities | Payable within 0 to 12 months | More than 12 months | Total |
|---|---|---|---|
| **Non-current Financial Liabilities** | | | |
| Borrowings | - | 701.87 | 701.87 |
| **Current Financial Liabilities** | | | |
| Borrowings | 469.90 | - | 469.90 |
| Trade Payables | 369.99 | - | 369.99 |
| Other Financial Liability | - | - | - |
| **Total Financial Liabilities** | **839.89** | **701.87** | **1,541.76** |

**(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, 2026 | As at 31st March, 2025 |
|---|---|---|
| Floating Rate Borrowings | 370.85 | 364.90 |

**(d) Price Risk Exposure**

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

➢ **Others**

- As informed by the management that the loans are interest free, which in our opinion is violation of Section 186 (7) of the Companies Act, 2013.
- Confirmation of the concerned parties for the amount due to them and/or due from them as per accounts of the company is not received. Necessary adjustments, if any, will be made when accounts are reconciled or settled. Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.
- In the opinion of board of directors, the value of loans and advances and other current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in balance sheet.
- There is carry forward of losses, the company need not to recognize deferred tax assets in the event of non-availability of convincing evidence as to future income.
- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

**Financial Ratios for the Financial Year 2025-26 :**

| Sr. No. | Ratios | Numerator | Denominator | As at 31st March, 2026 | As at 31st March, 2025 | % change in Ratio | Remark - Any change in the ratio by more than 25% as compared to the preceding year |
|---|---|---|---|---|---|---|---|
| (i) | Current Ratio | Current Assets | Current Liabilities | 3.18 | 8.39 | (62.04) | Majourly due to increase in Inventories |
| (ii) | Debt-Equity Ratio | Total Debt | Shareholder's Equity | 0.06 | 0.08 | (26.90) | As Borrowings are decrease from previous year |
| (iii) | Debt Service Coverage Ratio | Earnings available for Debt Servicing | Total Debt Service | 25.90 | -0.25 | (10,460.98) | As Finance cost increase from previous year, profit are increased from Previous Year |
| (iv) | Return on Equity Ratio | Profit After Taxes | Average Equity | 5.19 | -0.03 | (17,385.62) | As Profits increased significantly |
| (v) | Inventory turnover ratio (in days) | Cost of Goods Sold | Average Inventory | - | - | - | - |
| (vi) | Trade Receivables turnover ratio (In days) | Revenue from Operations | Average Trade Receivables | 10.62 | 8.74 | 21.54 | Within the Limits |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| (vii) | Trade Payables Turnover Ratio (In days) | Purchase of Goods & Services and Other expense | Average Trade Payables | - | - | - | - |
| (viii) | Net Capital turnover | Revenue from Operations | Working Capital | 0.52 | 0.24 | 117.26 | Majourly due to increase in Revenue from Operations |
| (ix) | Net Profit Ratio | Net Profit After Taxes | Revenue from Operations | 0.32 | -0.19 | (270.10) | Majourly due to increase in Revenue from Operations |
| (x) | Return on Capital Employed | Earnings before Interest and Tax | Capital Employed | 0.06 | -0.01 | (701.68) | As Capital employed are increase from previous year, profit are increase from previous year |
| (xi) | Return on Investments | Income from Investments | Cost of Investment | - | - | - | - |

For, **Gujarat Natural Resources Limited**

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

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

**Ashok C. Shah**
Director
DIN : 02467830

**Hitesh Donga**
CFO

**Barkha Lakhani**
Company Secretary

**CA. Amin G. Shaikh**
(Partner)
Membership No. 108894
UDIN: 26108894FFAWXT1974

Place : Ahmedabad
Date : 30-05-2026