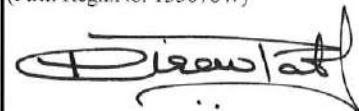


GNRL OIL & GAS LIMITED
(Incorporated in the Commonwealth of the Bahamas with Limited Liability)
BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Thousands)

Particulars	Note	As at 31st March, 2025 ₹	As at 31 st March, 2024 ₹
<u>EQUITY & LIABILITIES</u>			
Shareholders' Funds			
Share Capital	2	1.99	1.99
Reserves and Surplus	3	16,440.01	38,643.21
Non Current Liabilities			
Long Term Borrowings	4	9,87,602.32	7,84,238.78
Deferred Tax Liabilities (Net)	5	18,951.33	26,010.93
Other Long Term Liabilities	6	-	200.00
Current Liabilities			
Short Term Borrowings	7	36,490.19	38,090.99
Trade payables	8	35,429.91	31,775.11
Other Current Liabilities	9	3,774.49	3,646.18
Short Term provisions	10	3,898.18	3,626.72
TOTAL		11,02,588.42	9,26,233.92
<u>ASSETS</u>			
Non-Currents Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	11	3,98,460.69	4,44,023.78
Capital Work in Progress	12	2,24,156.43	2,09,762.11
Long Term Loans & Advances	13	1,00,354.95	1,00,354.95
Other Non-Current Assets	14	19,437.21	16,199.37
Current Assets			
Inventories	15	1,83,269.76	37,172.27
Trade Receivables	16	14,967.23	20,397.21
Cash & Cash Equivalent	17	63,613.27	50,836.64
Short Term Loan and Advances	18	14,418.20	4,255.19
Other Current Assets	19	83,910.68	43,232.40
TOTAL		11,02,588.42	9,26,233.92
Notes forming part of Financial Statements	1 to 38		

As per my Independent Audit Report of even date attached
For, Nirav A Patel & Associates,
Chartered Accountants
(Firm Regn.No: 135076W)



NIRAV PATEL
PROPRIETOR
MEMBERSHIP NO: 151282



For and on behalf of Board of Directors



PRANAV KAPADIA
DIRECTOR
(DIN: 00220246)



OMDUTT OJHA
DIRECTOR
(DIN: 10657723)

Place : Ahmedabad
Date : 26/05/2025

Place : Ahmedabad
Date : 26/05/2025

GNRL OIL & GAS LIMITED
(Incorporated in the Commonwealth of the Bahamas with Limited Liability)
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025

(₹ in Thousands)

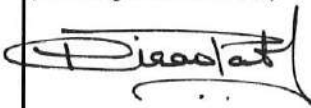
Particulars	Note	For the period ended 31st March, 2025 ₹	For the period ended 31 st March, 2024 ₹
INCOME			
Revenue from Operations	21	1,93,458.08	2,51,523.59
Other Income	22	3,249.19	2,991.61
Total Income		1,96,707.27	2,54,515.20
EXPENDITURE			
Changes in Inventories of finished goods	23	618.44	48.42
Employee Benefits Expenses	24	39,866.57	34,578.20
Finance Costs	25	2,596.40	2,675.72
Depreciation, Depletion and Amortization	11	52,027.45	75,276.09
Exploration Cost Written Off		-	13,797.72
Other expenses	26	1,30,881.23	1,18,138.54
Total Expenditure		2,25,990.10	2,44,514.68
Profit/ (Loss) Before Extraordinary Items		(29,282.83)	10,000.52
Extraordinary Items		-	-
Profit/ (Loss) After Extraordinary Items		(29,282.83)	10,000.52
TAX EXPENSES			
Current Tax		-	1,581.00
Deferred Tax		(7,059.60)	(4,273.57)
(Excess)/Short provision of Income Tax		(20.03)	-
MAT Credit entitelment		-	(1,581.00)
PROFIT/ (LOSS) FOR THE YEAR		(22,203.20)	14,274.09
Earning Per Share - Basic/ Diluted (Face value \$ 1 per Share)	29	(4,44,064)	2,85,482
Notes forming part of Financial Statements	1 to 38		

As per my Independent Audit Report of even date attached

For, Nirav A Patel & Associates,

Chartered Accountants

(Firm Regn.No: 135076W)



NIRAV PATEL
PROPRIETOR
MEMBERSHIP NO: 151282



For and on behalf of Board of Directors



PRANAV KAPADIA
DIRECTOR
(DIN: 00220246)



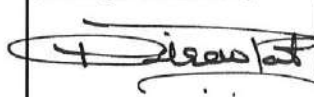
OMDUTT OJHA
DIRECTOR
(DIN: 10657723)

Place : Ahmedabad
Date : 26/05/2025

Place : Ahmedabad
Date : 26/05/2025

GNRL OIL & GAS LIMITED (Incorporated in the Commonwealth of the Bahamas with Limited Liability) CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025		
(₹ in Thousands)		
Particulars	Year Ended 31st March, 2025 ₹	Year Ended 31st March, 2024 ₹
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	(22,203.20)	14,274.09
Add : Income Tax	-	-
Deferred Tax	(7,059.60)	(4,273.57)
	(29,262.79)	10,000.52
Add : Depreciation, Depletion and Amortization	52,027.45	75,276.09
Financial Cost	2,596.40	2,675.72
Sundry Assets Written Off - Net	-	13,797.72
	25,361.06	1,01,750.05
Less : Interest / Dividend Income	(3,134.04)	(2,772.83)
Changes in Liabilities due to Joint Venture	-	-
Changes in Liability due to Security Deposits	(200.00)	(800.00)
Add / Less : Working Capital Adjustments		
(Increase) / Decrease in Current Assets	(2,04,957.44)	(2,081.32)
Increase / (Decrease) in Current Liabilities	4,054.56	(8,355.37)
	(2,00,902.87)	(10,436.68)
Less : Direct Tax Paid	(1,923.99)	(1,993.95)
Net Cash Flow from Operating Activities (A)	(1,80,799.85)	85,746.59
2. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP including Joint Ventures (Net)	(20,858.68)	(6,604.57)
Loans & Advances	-	(53,309.06)
Security Deposit	(1,313.84)	(4,812.42)
Interest / Dividend Income	3,134.04	2,772.83
Net Cash Flow from Investing Activities (B)	(19,038.48)	(61,953.22)
3. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Secured/Unsecured Loans	2,03,363.54	(28,626.65)
Proceeds from Short term borrowing	(1,600.80)	(223.88)
Interest & Financing Charges Paid	(2,596.40)	(2,675.72)
Net Cash Flow from Financing Activities (C)	1,99,166.34	(31,526.25)
Net Increase/ (Decrease) in Cash and Cash equivalents (A+B+C)	(672.00)	(7,732.88)
Cash and Cash equivalents at the Beginning of the Year		
Cash on hand	9.51	12.05
Bank Balances	6,790.36	14,520.70
	6,799.87	14,532.76
Cash and Cash equivalents at the End of the Year		
Cash on hand	16.66	9.51
Bank Balances	6,111.21	6,790.36
	6,127.88	6,799.87

As per my Independent Audit Report of even date attached
For, Nirav A Patel & Associates,
Chartered Accountants
(Firm Regn.No: 135076W)



NIRAV PATEL
PROPRIETOR
MEMBERSHIP NO: 151282



For and on behalf of Board of Directors



PRANAV KAPADIA
DIRECTOR
(DIN: 00220246)



OMBUJ GHA
DIRECTOR
(DIN: 10657723)

1. DESCRIPTION OF THE BUSINESS

GNRL Oil & Gas Limited (the "Company") has a Indian Project Office Heramec Limited -IPO and the IPO is registered at Ahmedabad, India. The IPO has Exploration and production interest in Oil and Gas business and has entered into unincorporated joint ventures for development and production of hydrocarbons in India.

SIGNIFICANT ACCOUNTING POLICIES

1) Basis of Preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention and in accordance with the Generally Accepted Accounting Principles (GAAP) in India. These financial statements have been prepared to comply in all material aspects with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014, relevant provisions of Companies Act, 2013 "the 2013 Act", as applicable, and the guidance note issued by The Institute of Chartered Accountants of India for Oil and Gas Producing Activities and the practices prevalent in the industry in India. All income and expenditures having material bearing on the financial statements are recognized on accrual basis. Accounting Policies not specifically referred to otherwise are consistent with those used in the previous year. In applying the accounting policies consideration has been given to Prudence, Substance over Form and Materiality.

The Company is Wholly owned subsidiary of Gujarat Natural Resources Limited, a listed entity on Bombay Stock Exchange (Step up Holding Company). The said step up Holding Company is covered under the mandatory provisions of preparing Financial Statements in accordance with Indian Accounting Standards (Ind AS), as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

Further, in view of Management, as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under section 133 of Companies Act, 2013 (the 'Act') as the Company is Overseas Subsidiary of Step up Holding Company, it is following under the relief that an overseas subsidiary of an Indian company is not required to prepare its stand-alone financial statements as per the Ind AS. Hence these financial statements have been prepared to comply in all material aspects with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014, relevant provisions of Companies Act, 2013 "the 2013 Act").

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 2013 Act.

2) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting policy requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues & expenses and disclosure of contingent liabilities. Such estimation and assumptions are based on management's evaluation of relevant facts and circumstances as on date of the financial statements. Differences between actual results and estimates are recognized in the periods in which the results are known/ materialize.

3) Fixed Assets

Fixed Assets other than producing properties are stated at cost of acquisition or construction less accumulated depreciation and impairment loss if any, including attributable interest and financial costs till such assets are ready for its intended use.

4) Depreciation & Depletion

4.1. Depreciation is provided on written down value method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

4.2 No depreciation/ depletion has been provided in the accounts of the Joint Ventures. However the depreciation/ depletion has been provided for by the Company in respect of its participating interest.



The depletion on producing properties has been calculated and provided, using the unit of production method as described in the Guidance Note on Accounting for Oil and Gas Producing Activities issued by ICAI, in proportion of oil and gas production achieved vis a vis the proved and probable reserves considering the estimated future expenditure (reviewed & revised) and other costs to be incurred on developing the reserves. Para 50 of the guidance note on Accounting for Oil and Gas producing activities under full cost method states that “Proved Oil and Gas” reserves for calculating depletion comprise developed and undeveloped oil and gas reserves estimated at the end of the period as increased by the production during the period.

As Guidance Note is for “Producing Activities”, the company keeping in mind the prudent industry practice considers the assets for depletion only once the commercial production is commenced with the approval of the Management Committee as per the provisions of the Production Sharing Contract (PSC). Till that time, neither the reserves are taken for depletion nor are the assets with respect to the said PSC are capitalized.

5) Inventories

Inventory of crude oil in Joint Ventures are valued as per Crude Off take and Sale Agreement (COSA).

6) Revenue Recognition

6.1. Company’s share of Revenue from Joint Ventures is considered on the basis of Accounts submitted by Joint Ventures.

6.2. Sale of crude oil and gas produced from exploratory wells in progress is adjusted against expenditure incurred on such wells.

6.3. Profit Petroleum paid to MoPNG is subject to the approval of Director General of Hydrocarbon (DGH) and difference, if any, is accounted for in the period of settlement of such differences.

7) Accounting for Oil and Gas Joint Ventures

The company follows Full Cost Method for accounting for its oil and gas activity and all costs incurred in prospecting, acquisition, exploration and development of blocks are accumulated considering the country as a cost center. However as a matter of policy, the company is writing off the balance of entire cost of the block which is permanently abandoned, in the year of abandonment. All Oil and Gas Joint Ventures are in the nature of Jointly Controlled Assets. Accordingly the financial statements of the Company reflect its share of assets, liabilities, income and expenditure of the Joint Venture operations which are accounted on the basis of available information on line by line basis with similar items in the Company’s accounts to the extent of the participating interest of the Company and also as per the various joint venture agreements except in cases of abandonment, impairment, depletion and depreciation which are accounted as per the accounting policies of the Company.

The financial statements of the unincorporated joint ventures are prepared by the respective Operators in accordance with the requirements prescribed by the respective Production Sharing Contracts of the unincorporated joint ventures. Hence, certain adjustments/disclosures required under the mandatory Accounting Standards and the Companies Act, 1956 have been made in the financial statements of the Company only to the extent of information available with the Company. Such information may pertain to foreign exchange differences and details relating to fixed assets of respective unincorporated Joint Ventures, information relating to micro, small and medium enterprises, particulars of expenditure in foreign currency, particulars of earnings in foreign currency, particulars of CIF value of imports, transactions with related parties, details of leases, details of commitments and contingencies and information relating to consumption of stores and spares, capital stock and drilling tangibles.

8) Income Tax and Deferred Tax

Tax Expense comprises of Current Tax and Deferred Tax. Provision for Current Tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment years after consideration of the applicable provisions of the Income Tax Act, 1961 including benefits, allowances and deductions admissible under the said Act.

Deferred tax is recognized subject to consideration of prudence in respect of deferred tax assets, on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or subsequently enacted up to balance sheet date. Deferred tax assets are reviewed at each balance sheet date to assets realization.

The Deferred Tax Asset is recognized and carried forward only to the extent that there is a virtual certainty of its realization supported by convincing evidence



9) Foreign Currency Transactions

9.1. All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

9.2. Monetary items denominated in foreign currency at the year end are restated at the rate of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is recognized in the profit and loss account during the year.

10) Impairment

As provided in the Guidance Note on Accounting for Oil & Gas Producing Activities, for the purpose of AS 28 on Impairment of Assets, each cost center used for depreciation / depletion purpose is treated as a Cash Generating Unit. An asset is considered as impaired in accordance with AS-28 when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and the value in use.). In assessing the value in use, the estimated future cash flow expected from the continuing use of the asset and its ultimate disposal are discounted to their present value using a predetermined discount rate. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit and loss account.

11) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity share holders of the company by the weighted average number of equity shares issued during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity share holders (after adjustment for diluted earnings) by weighted average no. of equity shares outstanding during the year.

12) Employee Benefits

Gratuity and Leave Encashment liability which arises through companies share in unincorporated Joint Ventures, is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Gratuity scheme is maintained and administered by an insurer to which the trustees make periodic contributions. Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation made at the end of each financial year. The actuarial valuation is done on projected unit credit method.

13) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made based on technical valuation and past experience. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. No provision is recognized for liabilities whose future outcome cannot be ascertained with reasonable certainties. Such contingent liabilities are not recognized but are disclosed in the notes to the financial statements. Contingent liability is disclosed for (i) possible obligations which will be confirmed only by future events not wholly within the control of the company or (ii) present obligation arising from past events where it is not probable that an out flow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made.

14) Cash flow statements

The Cash Flow statement is prepared by the "indirect method" set out in Accounting Standard 3 on "Cash Flow Statements" and presents the cash flow by operating, investing and financial activities of the company.

Cash and cash equivalents presented in the cash flow statements consist of cash on hand and demand deposit with banks.



2. SHARE CAPITAL

Particulars	As at 31st March, 2025 ₹	As at 31st March, 2024 ₹
Authorised Share Capital: 50,00,000 equity shares of \$1 each (P.Y. 50,00,000 equity shares of \$1 each)	1,97,350.00	1,97,350.00
Issued, Subscribed and Paid up share Capital: 50 equity shares of \$1 each (P.Y. 50 equity shares of \$1 each)	1.99	1.99
TOTAL	1.99	1.99

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

EQUITY SHARE	2024-25		2023-24
	No. of Shares	In ₹	No. of Shares
At the beginning of the year	50	1,988	50
Outstanding at the end of the year	50	1,988	50

GNRL Oil & Gas (I) Private Limited holds 100% shares of the company.

Details of share holders holding more than 5% share in the company.

Name of Shareholders	2024-25		2023-24
	No. of Shares held	% of Holding	No. of Shares held
Equity shares of \$1 each fully paid GNRL Oil & Gas (I) Private Limited	50	100%	50

Terms /Rights attached to equity shares.

The company has only one class of equity shares having a face value of \$1 per share. Each holder of equity shares is entitled to one vote per share.

In the events of liquidation of the company, the holders of equity shares will be entitled to remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportions to the number of equity share held by the shareholders.

Details of Shareholding of Promoters at the end of the year

Shares held by Promoter at the end of the year				% change during the year
SN	Promoter Name	No. of Shares	% of Total Shares	
1	GNRL Oil & Gas (I) Private Limited	50	100%	Nil



3. Reserves And Surplus

Particulars	(₹ in Thousands)	
	As at 31st March, 2025 ₹	As at 31st March, 2024 ₹
Capital Reserve	20,109.55	20,109.55
Securities Premium	81,998.11	81,998.11
Surplus/ (Deficit) in the Statement of Profit & Loss		
Balance as per last Balance Sheet	(63,464.44)	(77,738.53)
Add : Profit/ (Loss) for the Year	(22,203.20)	14,274.09
	(85,667.64)	(63,464.44)
Less : Appropriations	-	-
Net Surplus/ (Deficit) in the Statement of Profit & Loss	(85,667.64)	(63,464.44)
TOTAL	16,440.01	38,643.21

4. Long Term Borrowings

Particulars	(₹ in Thousands)	
	As at 31st March, 2025 ₹	As at 31st March, 2024 ₹
Unsecured Borrowings*		
Loans and Advances from Related Parties (Refer Note No 28)		
Heramec Oil & Gas (Singapore) Pte Ltd.	2,51,411.37	2,51,411.37
GNRL Oil & Gas (I) Pvt Ltd.	7,36,190.95	5,32,827.42
TOTAL	9,87,602.32	7,84,238.78

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

5. Deferred Tax Liabilities (Net)

Particulars	(₹ in Thousands)	
	As at 31st March, 2025 ₹	As at 31st March, 2024 ₹
Deferred Tax Liabilities		
On excess of WDV as per Books over WDV as per IT	18,966.20	26,046.86
Others	-	-
Total (A)	18,966.20	26,046.86
Deferred Tax Assets		
On excess of WDV as per Books over WDV as per IT	-	-
Others	14.87	35.93
Total (B)	14.87	35.93
Net Deferred Tax Liability (A-B)	18,951.33	26,010.93



6. Other Long Term Liabilities

(₹ in Thousands)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
Others		
Security Deposit	-	200.00
TOTAL	-	200.00

7. Short Term Borrowings

(₹ in Thousands)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
Secured		
HDFC Bank Car Loan	-	537.49
IDBI Bank-OD (Refer Note No. 7.1)	36,490.19	37,553.50
TOTAL	36,490.19	38,090.99

7.1 The Company has taken Overdraft Facility from IDBI Bank against the lien of Fixed Deposit of Rs. 4,20,00,000.

8. Trade Payables

(₹ in Thousands)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
Trade payables		
Trade Payables		
(a) Total outstanding dues of micro enterprise and small enterprises	9,428.16	-
(b) Total outstanding dues of creditors other than micro enterprise and small enterprise	26,001.75	31,775.11
TOTAL	35,429.91	31,775.11



8.1 Age Analysis of Trade Payables

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	9,428.16	-	-	-	9,428.16
Others	18,750.78	6,730.24	478.38	42.36	26,001.75
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	27,116.89	2,391.40	499.66	1,767.17	31,775.11
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

9. Other Current Liabilities

(₹ in Thousands)

Particulars	As at 31st March, 2025 ₹	As at 31st March, 2024 ₹
Other Payables		
Statutory Dues*	3,534.07	2,965.04
Others	240.42	681.15
TOTAL	3,774.49	3,646.18

*It includes TDS payables and Duties & Taxes of Fields

10. Short Term Provisions

(₹ in Thousands)

Particulars	As at 31st March, 2025 ₹	As at 31st March, 2024 ₹
Others		
Provision from Joint Ventures	3,573.28	3,357.92
Provision for Expenses	324.90	268.80
TOTAL	3,898.18	3,626.72



11. Property, Plant and Equipment

(₹ in Thousands)

Particulars	Building	Plant & Equipment	Producing Properties	Furniture & Fixtures	Vehicles	Office equipments	Computers	Air Conditioner	Cell phone instruments	Total
Cost of assets										
At 31 March 2023	3,535.19	17,223.44	7,62,991.24	1,136.97	4,317.48	357.59	1,752.05	578.14	631.99	7,92,524.10
Additions	-	873.10	1,74,043.68	-	-	-	28.60	149.94	-	1,75,095.32
Disposal / Adjustment	-	-	-	-	-	-	-	-	-	-
At 31st March 2024	3,535.19	18,096.54	9,37,034.91	1,136.97	4,317.48	357.59	1,780.65	728.08	631.99	9,67,619.42
Additions	-	55.22	6,306.60	-	-	-	86.64	15.90	-	6,464.36
Disposal / Adjustment	-	-	-	-	-	-	-	-	-	-
At 31st March 2025	3,535.19	18,151.77	9,43,341.52	1,136.97	4,317.48	357.59	1,867.29	743.98	631.99	9,74,083.78
Depreciation/ Depletion										
At 31 March 2023	1,753.17	12,456.52	4,27,278.17	985.81	3,033.69	341.69	1,472.07	399.82	598.61	4,48,319.55
Charge for the period	171.59	561.46	74,095.41	25.38	277.89	0.00	105.56	38.80	-	75,276.09
Disposal / Adjustment	-	-	-	-	-	-	-	-	-	-
At 31st March 2024	1,924.76	13,017.99	5,01,373.58	1,011.18	3,311.58	341.69	1,577.63	438.62	598.61	5,23,595.64
Charge for the period	134.97	574.23	50,994.46	15.11	191.20	0.00	71.05	46.43	-	52,027.45
Disposal / Adjustment	-	-	-	-	-	-	-	-	-	-
At 31st March 2025	2,059.73	13,592.22	5,52,368.04	1,026.30	3,502.78	341.70	1,648.68	485.04	598.61	5,75,623.09
Net Block										
At 31 March 2023	1,782.02	4,766.92	3,35,713.07	151.16	1,283.79	15.90	279.97	178.33	33.39	3,44,204.55
At 31st March 2024	1,610.43	5,078.56	4,35,661.33	125.78	1,005.90	15.90	203.02	289.47	33.39	4,44,023.78
At 31st March 2025	1,475.47	4,559.55	3,90,973.48	110.67	814.70	15.90	218.60	258.94	33.39	3,98,460.69



12. Capital Work In Progress

(₹ in Thousands)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
Tangible		
Capital work in progress	2,24,156.43	2,09,762.11
TOTAL	2,24,156.43	2,09,762.11

12.1 Age Analysis of Capital Work In Progress

As at 31st March, 2025

(₹ in Thousands)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14,394.32	7,683.04	1,01,977.32	1,00,101.75	2,24,156.43
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,683.04	1,01,977.32	667.27	99,434.48	2,09,762.11
Projects temporarily suspended	-	-	-	-	-

13. Long Term Loans & Advances

(₹ in Thousands)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
Unsecured considered good unless otherwise stated		
Loans and advances to related parties (Refer Note No 28)		
Gujarat Natural Resources Limited	1,00,354.95	1,00,354.95
Other Loans & Advances		
Others	-	-
TOTAL	1,00,354.95	1,00,354.95

14. Other Non-Current Assets

(₹ in Thousands)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
Security Deposits	10,371.80	9,057.95
Advance Income Tax (net of provision)	9,065.41	7,141.42
TOTAL	19,437.21	16,199.37



15. Inventories

(₹ in Thousands)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
At lower of Cost or Net Realizable Value		
As certified by management		
Finished Goods of Oil	479.82	1,098.27
Stores, Spares, Tools etc.	-	-
On Hand	1,76,358.61	36,074.00
In Transit	6,431.33	-
TOTAL	1,83,269.76	37,172.27

16. Trade Receivables

(₹ in Thousands)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
Secured, considered good		
More than Six Months	-	-
Others	-	-
Unsecured, considered good		
Less than Six Months	14,967.23	20,397.21
Others	-	-
TOTAL	14,967.23	20,397.21

16.1 Ageing Analysis of Trade Receivables

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-Considered Good	14,967.23	-	-	-	-	14,967.23
(ii) Undisputed-Considered Doubtful	-	-	-	-	-	-
(iii) Disputed-Considered Good	-	-	-	-	-	-
(iv) Disputed-Considered Doubtful	-	-	-	-	-	-

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-Considered Good	20,392.91	4.30	-	-	-	20,397.21
(ii) Undisputed-Considered Doubtful	-	-	-	-	-	-
(iii) Disputed-Considered Good	-	-	-	-	-	-
(iv) Disputed-Considered Doubtful	-	-	-	-	-	-



17. Cash & Cash Equivalent

(₹ in Thousands)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
A Cash & Cash Equivalent		
Balance with Banks - in Current accounts	6,111.21	6,790.36
Cash on Hand	16.66	9.51
	6,127.88	6,799.87
B Other Bank Balance		
Term Deposits with Bank for the period of more than three months but less than twelve months	57,485.40	44,036.76
	57,485.40	44,036.76
TOTAL (A+B)	63,613.27	50,836.64

18. Short Term Loans & Advances

(₹ in Thousands)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
Unsecured considered good unless otherwise stated		
Other Loans & Advances		
Others	14,405.49	4,222.16
Advances to Employees	12.71	33.03
TOTAL	14,418.20	4,255.19

19. Other Current Assets

(₹ in Thousands)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	₹	₹
Other Current Assets - Fields	81,734.76	41,132.05
Other Current Assets - HO	194.93	119.35
Advances for Bid	-	-
Balance with Government Authorities	1,981.00	1,981.00
TOTAL	83,910.68	43,232.40



20. Contingent Liabilities

- 20.1 The Company has given Bank Guarantees given/agreed in favor of Director General of Hydrocarbon, (DGH) New Delhi, India and the same is outstanding as on March 31, 2025 amounting to USD 158 thousands equivalent to ₹1,33,73,568. (Previous year: USD 8.81 thousands equivalent to ₹ 6,66,444). This guarantee represents the share of GNRL Oil & Gas Limited in respect of the total estimated annual expenditure as per Approved Work Program in the contract area during the development phase of the existing discoveries. This bank guarantee represents the 30% share of Participating Interest (PI) of GNRL Oil & Gas Limited in North Balol field and 100% in Unnawa field.
- 20.2 The Company has received notice from VAT department on 08/12/2014 for non payment of VAT on Sludge Sale for the FY 2008-09 and FY 2009-10. Total demand raised by the department is of ₹ 2,397 thousands and ₹ 2,740 thousands for FY 2008-09 and FY 2009-10 respectively (Including Interest and penalty). The Company has filed appeal before Gujarat Value Added Tax Tribunal, against demand raised and paid advance payment of ₹ 400 thousands for granting appeal and stay against the recovery of the outstanding demand as per the order of the Gujarat Value Added Tax Tribunal dated 13/02/2015. Further on the same matter, the stay was granted by the way of order dated 03/03/2015, and the matter has been referred to the first appellant authority and it will have the liberty to decide the matter independently.

Contingent Liabilities of Joint Venture Fields

- 20.3 During the financial year 2011-2012 discovery of oil in TS#8 (Tarapur South#8) of CB-ON/2 field has been regularized and shall be governed by provisions of PSC for North Kathana Joint Venture as per the regularization order received from the Directorate General of Hydrocarbons, Ministry of Petroleum & Natural Gas, Govt. of India dated 15th February 2012. Based on the said order, the company has recognized asset (NK#5) and corresponding income on the basis of its participating interest in North Kathana PSC. In view of the same, the Company has not considered any liability towards the operator of CB-ON/2 under the said regularization order while consolidating the Joint Venture accounts on a line by line basis.
- 20.4 Capital Commitment
Estimated amount of contracts remaining to be executed on capital account and not provided for:
- | | |
|------------------------------------|-------|
| i) In respect of Company - | ₹ Nil |
| ii) In respect of Joint Ventures – | ₹ Nil |



21. REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2025 ₹	For the year ended 31st March, 2024 ₹
Sales of Products		
Sale of Gas - Joint Ventures (Refer Note No 27.4)	98,194.80	1,07,773.40
Sale of Oil - Joint Ventures (Refer Note No 27.4)	94,736.38	1,39,209.73
Other Operating Income		
Other Operating Income	526.90	4,540.46
TOTAL	1,93,458.08	2,51,523.59

22. OTHER INCOME

Particulars	For the year ended 31st March, 2025 ₹	For the year ended 31st March, 2024 ₹
Interest Income		
Interest on Deposits	3,063.77	2,756.56
Interest on Security Deposits	70.27	16.26
	3,134.04	2,772.83
Other Non Operating Income		
Interest on IT refund	115.15	205.39
Other Income	-	13.39
	115.15	218.78
TOTAL	3,249.19	2,991.61

23. CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	For the year ended 31st March, 2025 ₹	For the year ended 31st March, 2024 ₹
Finished Goods		
At lower of Cost or Net Realizable Value		
Closing stock of Oil	479.82	1,098.27
Opening stock of Oil	1,098.27	1,146.68
TOTAL	618.44	48.42

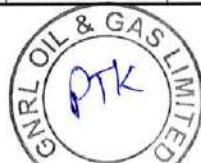
24. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March, 2025 ₹	For the year ended 31st March, 2024 ₹
Salaries, Wages & Allowances	36,886.17	32,109.39
Contribution to Provident Fund and Other Funds	2,675.62	2,184.20
Staff Welfare Expenses	304.79	284.61
TOTAL	39,866.57	34,578.20



(₹ in Thousands)

Sr No	Particular	Gratuity (Funded)			Leave Encashment (Non-funded)		
		2024-25	2023-24	2022-23	2024-25	2023-24	2022-23
I	Change in obligation during the year ended 31st March, 2025						
1	Liability at the beginning of the year	7,905.38	7,501.47	7,043.37	2,804.21	2,478.24	2,001.69
2	Interest cost	507.38	533.65	427.67	187.72	176.86	129.53
3	Current service cost	590.55	616.20	647.56	209.57	234.08	252.80
4	Past service cost	-	-	-	-	-	-
5	Benefit Paid	(1,828.17)	(968.93)	(332.56)	(1,276.03)	(845.39)	(726.84)
6	Actuarial (gain) / Losses	739.50	222.99	(284.57)	993.78	760.43	821.06
7	Liability at the end of the year	7,914.64	7,905.38	7,501.47	2,919.25	2,804.21	2,478.24
II	Change in assets during the year ended 31st March, 2025						
1	Plan assets at the beginning of the year	8,997.67	9,175.91	8,017.82	-	-	-
2	Expected return of plan assets	607.28	681.35	517.25	-	-	-
3	Contributions	1,355.51	113.40	949.43	-	-	-
4	Benefit paid	(1,828.17)	(968.93)	(332.56)	-	-	-
6	Actuarial gain / (Loss)	161.06	(4.06)	23.98	-	-	-
7	Expenses deducted from fund	-	-	-	-	-	-
8	Plan assets at the end of the year	9,293.36	8,997.67	9,175.91	-	-	-
III	Actual return on plan assets						
1	Expected return of plan assets	607.28	681.35	517.25	-	-	-
2	Actuarial gain / (loss)	161.06	(4.06)	23.98	-	-	-
3	Actual return on plan assets	768.35	677.28	541.23	-	-	-
IV	Net asset / (liability) recognized in the Balance Sheet as at 31st March, 2025						
1	Liability at the end of the year	7,914.64	7,905.38	7,501.47	2,919.25	2,804.21	2,478.24
2	Plan assets at the end of the year	(9,293.36)	(8,997.67)	(9,175.91)	-	-	-
3	Unrecognised Past Service Cost	-	-	-	-	-	-
4	Amount recognized in the Balance Sheet Accrued (Asset)/Liability	(1,378.72)	(1,092.29)	(1,674.44)	2,919.25	2,804.21	2,478.24
V	Expenses recognized in the Statement of Profit & Loss account for the year ended 31st March, 2025						
1	Current service cost	590.55	616.20	647.56	209.57	234.08	252.80
2	Interest cost	507.38	533.65	427.67	187.72	176.86	129.53
3	Expected return on plan assets	(607.28)	(681.35)	(517.25)	-	-	-
4	Actuarial (gain) / Losses	578.44	227.05	(308.55)	993.78	760.43	821.06
5	Past service cost vested	-	-	-	-	-	-
6	Past service cost Unvested	-	-	-	-	-	-
7	Total expenses	1,069.09	695.55	249.44	1,391.07	1,171.37	1,203.39
VI	Balance Sheet reconciliation						
1	Opening net liability / (asset)	(1,092.29)	(1,674.44)	(974.45)	2,804.21	2,478.24	2,001.69
2	Expenses as above	1,069.09	695.55	249.44	1,391.07	1,171.37	821.06
3	Employer contribution	(1,355.51)	113.40	949.43	-	-	-
4	Benefit paid directly by the Company	-	-	-	(1,276.03)	(845.39)	(726.84)
5	Amount recognized in the Balance Sheet	(1,378.72)	(1,092.29)	(1,674.44)	2,919.25	2,804.21	2,095.91
VII	Actuarial assumptions						
1	Discount rate	6.70%	7.20%	7.45%	6.7%	7.20%	7.40%
2	Rate of return on plan assets	6.70%	7.20%	7.45%	0.00%	0.00%	0.00%
3	Salary Escalation	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
VIII	Amount for the current period is as under						
	Particulars	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23
	Defined Benefit obligation	7,914.64	7,905.38	7,501.47	2,919.25	2,804.21	2,095.91
	Plan asset	9,293.36	8,997.67	9,175.91	-	-	-
	Surplus/(deficit)	1,378.72	1,092.29	1,674.44	(2,919.25)	(2,804.21)	(2,095.91)
	Experience adjustment on plan liability	440.68	90.49	25.07	893.51	722.67	936.38
	Actuarial Loss / (Gain) due to change in Actuarial Assumption	298.83	132.49	(309.64)	100.27	37.76	(115.31)
	Experience adjustment on plan assets	(161.06)	4.06	(23.98)	-	-	-



25. FINANCE COSTS

Particulars	For the year ended 31st March, 2025 ₹	For the year ended 31st March, 2024 ₹
Interest Expenses	2,512.92	2,675.15
Interest on late payment of TDS	0.95	0.41
Interest on late payment of GST	37.67	-
Interest on late payment of VAT	-	0.16
Bank Guarantees Commission Charges	44.86	-
TOTAL	2,596.40	2,675.72

26. OTHER EXPENSES

Particulars	For the year ended 31st March, 2025 ₹	For the year ended 31st March, 2024 ₹
Expenses related to Production Activities		
Operating Fields		
Bottom Hole Studies	-	13.45
Cess	1,771.14	2,540.10
Crop Compensation	-	12.60
Compressor Charges	1,180.18	1,029.34
Consultancy Charges	3,186.96	-
Consumables	4,662.36	3,378.22
Contract Revenue Expenditure	20,000.00	-
Dead Rent	101.10	106.63
ETP Rental	210.16	237.53
Field Personnel Cost	6,462.32	5,854.03
Flow Assurance Services	2,281.54	2,701.02
Godown Rent	399.68	-
Handling & Processing	11,406.91	10,585.63
Health & Safety & Environment Exp	5,611.44	1,602.81
Hydrofracture Job	-	31.08
Land Lease Rentals	6,894.16	3,655.34
Logging & Perforation	-	391.85
Mining Lease Application Fees	-	960.00
Power & Fuel Charges	2,265.78	2,652.13
Rent, Rates & Taxes	157.37	4.25
Repairs & Maintenance Expenses	1,999.45	2,226.84
Reservoir Study Cost	1,652.00	-
Royalty	995.40	1,469.01
Sampling Charges	77.41	42.77
Scrapping Charges	1,038.65	1,036.21
Security Service Charges	4,639.40	4,435.18
Service & Utility Cost	-	208.13
Site Office Cost	834.20	900.76
Surface Rent	-	2.43
Tender Fees	-	357.62
Testing & Stimulation	1,519.00	-
Slick Line Services	158.09	387.75
SRP Installation	764.64	677.56
Transportation Charges – Crude	5,500.53	5,829.21
Well Insurance	1,275.18	-
Well Testing	-	534.50
Workover	2,898.43	13,108.33



Non-operating Fields		
North Balol		
- Profit Petroleum to Government	10,074.59	7,185.29
- Others Expense	17,272.34	9,240.08
- Late Fee Charges	238.82	-
TOTAL (A)	1,17,529.22	83,397.68
Administrative Expenses		
Bank Charges	74.86	14.65
Donation	181.50	73.80
Electrical Charges	189.98	146.30
Insurance	619.28	1,922.76
PF Late Payment Fees	106.58	-
Postage, Telegrams & Telephones	468.71	276.64
Printing & Stationery	73.08	100.05
Professional & Consultancy Charges	3,306.90	4,125.67
Rent, Rates & Taxes	2,381.97	3,644.31
Technical Consultancy Charges	2,863.81	1,639.67
Traveling & Conveyance	1,155.41	1,319.82
Vehicle running Expenses	299.61	662.58
Payment to Auditors		
<i>As Auditor</i>	350.00	150.00
<i>Other Services</i>	40.00	60.00
	390.00	210.00
Foreign Exchange loss (Net)	122.81	-
Sundry Balance Written Off/ Back (Net)	4.85	16,692.48
Other expenses	1,112.67	3,912.13
TOTAL (B)	13,352.01	34,740.86
TOTAL (A+B)	1,30,881.23	1,18,138.54



27. Interest in Joint Ventures

The Company's current Production and active Exploration & Development activities pertain to the following Fields:

Sr No	Particulars
A	AS AN OPERATOR (5 FIELDS)
	Allora Field
	Dholasan Field
	Kanawara Field
	North Kathana Field
	Unawa Field
B	AS A NON-OPERATOR (1 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, 2025 are set out below:

Sr No	Field – Location Status	Company's Participating Interest (%)	Others Partners and their PI
A	Company Operated		
1	Allora Field - Onshore Development	100	-
2	Dholasan Field - Onshore Development	100	-
3	Kanawara Field - Onshore Development	30	Gujarat State Petroleum Corporation Ltd. - 70%
4	North Kathana Field - Onshore Development	100	-
5	Unawa Field - Onshore Development	100	-
B	Operated by JV Partner		
1	North Balol Field - Onshore Development	30	Gujarat State Petroleum Corporation Limited - 45% Hindustan Oil Exploration Company Limited - 25% (Operator)

27.1 In taking up its share of balances of assets, liabilities, income and expenditure from the unincorporated joint ventures as at March 31, 2025, GNRL Oil & Gas Limited has applied its participating interest in the respective PSCs as per the prevailing amended terms.

27.2 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, based on revised estimate of management is as follows:

Sr No	Particulars	Crude Oil (Million Metric Ton)	Gas (Million Cubic Meter)
1	Beginning of the Period	23.2057	761.7431
2	Recoverable Reserves	0.7653	222.6362
3	Additions	-	-
4	Deletions	-	-
5	Production	0.0021	3.5064
6	Closing Balance for the year ended on 31.03.2025	0.7632	219.1298

The Company's share of reserves as on 30th June, 2008 has been considered on the basis of the "Reserves" certification provided by M/s. Gaffney, Cline & Associates. Recoverable Reserves are estimated based on field wise performance and subsequent studies taken up by M/s Schlumberger.



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

(₹ in Thousands)

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Fixed Assets	22,43,847.79	22,26,171.32
2	Current Assets	10,27,486.75	9,22,749.86
3	Current Liabilities	2,64,135.89	2,46,064.45

The Statement of Profit and Loss of the Company includes its share in Profit or Loss pertaining to the respective Joint Ventures. The summary of Statement of Profit and Loss for the year ended 31st March 2025 and 31st March 2024 is given as under:

(₹ in Thousands)

Sr No	Particulars	2024-25		2023-24	
		Aggregate of all JVs	GNRL's Share	Aggregate of all JVs	GNRL's Share
1	INCOME				
	Sale of Crude Oil	1,69,645.43	94,736.38	2,77,794.12	1,39,209.73
	Sale of Gas	3,45,695.22	1,03,708.57	3,80,931.05	1,14,279.32
	Increase/ (Decrease) in Inventories	83,945.83	26,425.55	(6,576.46)	(1,972.94)
	Other Income	1,174.48	526.90	13,580.89	4,540.46
	Total Income	6,00,460.96	2,25,397.39	6,65,729.60	2,56,056.57
2	EXPENDITURE				
	Production and Administrative Expenses	2,37,929.44	1,30,236.73	2,15,782.36	1,19,072.24
3	Total Expenditure before Depreciation	2,37,929.44	1,30,236.73	2,15,782.36	1,19,072.24
4	PROFIT BEFORE DEPRECIATION	3,62,531.52	95,160.65	4,49,947.24	1,36,984.33



28. Related Party Transactions

28.1 Name of related parties and description of relationship:

Sr No	Particulars
A	Holding Company GNRL Oil & Gas (I) Private Limited
B	Step up Holding Company Gujarat Natural Resources Limited
C	Subsidiaries NIL
D	Fellow Subsidiaries Heramec Oil and Gas (Singapore) Pte Limited.
E	Key Management Personnel Pranav Tejpal Kapadia Bibhasendu Mohapatra (up to 09/06/2024) Omdutt Ojha (with effect from 10/06/2024)

28.2 Transactions with Related party

(₹ in Thousands)

Sr No	Particulars	For the Year ended 31st March, 2025 ₹	For the Year ended 31st March, 2024 ₹
A	Advances Taken		
	Holding Company	3,31,200.00	17,269.50
	Key Management Personnel	1,500.00	-
B	Advances Repaid		
	Holding Company	1,27,836.47	17,269.50
	Key Management Personnel	1,500.00	-
C	Expenditure		
	Step up Holding Company	20,000.00	-
	Remuneration to KMP	18,623.53	12,962.98

28.2 Outstanding Balances with Related party

(₹ in Thousands)

Sr No	Particulars	As at 31st March, 2025 ₹	As at 31st March, 2024 ₹
A	Amounts Payable		
	Holding Company	7,36,190.95	5,32,827.42
	Fellow Subsidiaries	2,51,411.37	2,51,411.37
	Key Management Personnel	-	-
B	Amounts Receivable		
	Step up Holding Company	1,00,354.95	1,00,354.95



29. Earnings per Share

(₹ in full figures)

Particulars	For the year ended 31st March, 2025 ₹	For the year ended 31st March, 2024 ₹
Profit/(Loss) as per statement of Profit & Loss (₹)	(2,22,03,199)	1,42,74,090
Weighted Average number of Equity Shares of \$1 each outstanding upto the period	50	50
Earnings per share Basic and Diluted (₹)	(4,44,064)	2,85,482

30. Expenditure in Foreign Currency

PARTICULARS	For the year ended 31st March, 2025 ₹	For the year ended 31st March, 2024 ₹
i) Consultancy Expenses MB&H Corporate Service	1,052.89	174.51
ii) Others	-	-
TOTAL	1,052.89	174.51

31.1. Sales Turnover

Description	Quantity	Value in ₹ Thousands
Crude Oil (MBBLs)	15.00	94,736.38
	P.Y. 21.57	P.Y. 13,92,09.73
Natural Gas (MM3)	3,497.97	1,03,708.57
	P.Y. 3,686.72	P.Y. 1,14,279.32

31.2 Opening and Closing Stock of Goods Produced & Traded

Description	Quantity	Value in ₹ Thousands
Opening Stock		
Crude Oil (MBBL)	1.09	1,098.27
	P.Y. 1.24	P.Y. 1,146.68
Closing Stock		
Crude Oil (MBBL)	0.56	479.82
	P.Y. 1.09	P.Y. 1,098.27

31.3 Actual Production

Description	Unit	Actual Production for the Year
Crude Oil	MBBLs*	15.45
		P.Y. 23.10
Natural Gas	MM3*	3,506.40
		P.Y. 3,731.68

* MM3 - Thousand Cubic Meter

* MBBL - Thousand Barrels



32. CIF Value of Imports

PARTICULARS	For the year ended 31st March, 2025 ₹	For the year ended 31st March, 2024 ₹
i) Raw Materials	-	-
ii) Components and Spare Parts	2,004.46	-
iii) Capital Goods	-	-
TOTAL	2,004.46	-

33. Earnings in Foreign Currency

PARTICULARS	For the year ended 31st March, 2025 ₹	For the year ended 31st March, 2024 ₹
i) Earnings in Foreign Currency	-	-
TOTAL	-	-

34. The Company has not remitted any amount in foreign currency on account of dividend to non-resident shareholder during the current year.

35. Segment Reporting

The Company operates in one business segment i.e. the exploration, development and production of oil and gas based on the nature of products, the risks and returns, the organization structure and the internal financial reporting systems and extraction in one geographical location.

36. The company has sent request letter for balance conformation to the trade receivable, trade payables and loans and advances parties. These balances as stated in the balance sheet, are subject to adjustment of differences, if any, on receipt such confirmations from the parties.

37. Previous year's figures have been regrouped, restated, rearranged and reclassified wherever necessary, so as to confirm with the figures of Current year.



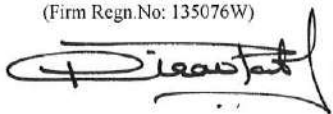
38. Other Statutory Information:

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) During the year Company has not granted loan and advances in nature of loans repayable on demand & loans without specifying any terms or period.
- (vi) The Company does not have any number of layers as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(x) Financial Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% of Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	4.53	2.02	124.26	Significant increase in Inventories - Stores, Spares, Tools etc.
Debt-equity ratio	Total Debt	Shareholder's Equity	66.06	22.97	187.59	Decrease in shareholder's equity due to fall in level of profits.
Debt service coverage ratio	Earnings available for debt service	Debt Service	2.67	13.89	(80.78)	Reduction in Profits.
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(0.81)	0.21	(485.71)	Reduction in Profits.
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	1.75	6.62	(73.56)	Significant increase in Inventories - Stores, Spares, Tools etc.
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	10.91	10.97	(0.55)	N.A.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	N.A.	N.A.	N.A.	N.A.
Net capital turnover ratio	Net Sales	Average Working Capital	1.07	3.23	(66.87)	Significant increase in Inventories - Stores, Spares, Tools etc. alongside fall in Sales.
Net profit ratio	Net Profit	Net Sales	(0.12)	0.06	(300.00)	Reduction in Profits.
Return on capital employed	Earning before interest and taxes	Capital Employed	(0.03)	0.01	(400.00)	Reduction in Profits.
Return on Investment	Change in Fair Value of Investments + Dividend	Investments	N.A.	N.A.	N.A.	N.A.

As per my Independent Audit Report of even date attached
For, Nirav A Patel & Associates,
Chartered Accountants
(Firm Regn.No: 135076W)



NIRAV PATEL
PROPRIETOR
MEMBERSHIP NO: 151282



For and on behalf of Board of Directors



PRANAV KAPADIA
DIRECTOR
(DIN: 00220246)



OMDUTY OJHA
DIRECTOR
(DIN: 10657723)