

Date: 03.09.2025

|                                                                                                                                                                                                  |                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| To,<br>Listing Department<br>National Stock Exchange of India Ltd.<br>Exchange Plaza,<br>5th Floor, Plot No. C/1, G Block,<br>Bandra- Kurla Complex<br>Mumbai 400051<br><b>SYMBOL: SOUTHWEST</b> | To,<br>Listing Department<br>Bombay Stock Exchange Limited<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai-400001<br><b>Script Code: 543986</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|

**Subject- Submission of Annual Report of M/s South West Pinnacle Exploration Limited for the Financial Year 2024-25**

Dear Sir/Madam,

The 19<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on **Friday, 26<sup>th</sup> September, 2025 at 02:30 P.M (IST) through Video Conferencing/Other Audio Visual Means.**

Pursuant to Regulation 34(1) read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 19<sup>th</sup> Annual Report of the Company for the Financial Year 2024-25, is attached to this letter.

In Compliance with General Circular Nos. 14/2020 dated April 8, 2020, 20/2020 dated May 05, 2020, 10/2022 dated 28th December, 2022 , 09/2023 dated 25th September, 2023 & 09/2024 dated 25th September, 2024 ('MCA Circulars') and SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated 7th October, 2023 & SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated 3<sup>rd</sup> October, 2024 issued by the Securities and Exchange Board of India ("SEBI Circular") as amended, the Annual Report for the F.Y 2024-25 containing the Notice of 19<sup>th</sup> AGM have been sent to the members of the Company through electronic mode those Members whose e-mail addresses are registered with the Company or Registrar and Share Transfer Agent/Depositories as on cutoff date i.e August 29, 2025.

Further In Compliance with Regulation 36(1)(b) of the SEBI Listing Regulations and other applicable provisions, the Company has issued letters to those shareholders whose e-mail addresses are not registered with the Company/Registrar & Transfer Agent/Depository Participants, providing the weblink of Company's website from where the Integrated Annual Report for FY 2024-25 can be accessed.



**ISO 9001: 2015 Certified Company**

**South West Pinnacle Exploration Ltd**

*(Formerly known as South West Pinnacle Exploration Pvt Ltd)*

**CIN NO.: L13203HR2006PLC049480**

**Regd & Corp Office:**

Ground Floor, Plot No.15,

Sector-44, Gurgaon 122003, Haryana, India.

T: +91 124 4235400, 4235401

F: +91 124 4235402

E: [info@southwestpinnacle.com](mailto:info@southwestpinnacle.com)

W: [www.southwestpinnacle.com](http://www.southwestpinnacle.com)

The Annual Report containing Notice of 19<sup>th</sup> Annual General Meeting and other details is also uploaded on the Company's website at [www.southwestpinnacle.com](http://www.southwestpinnacle.com).

This is for your information and record.

Thanking you,

**For South West Pinnacle Exploration Limited**

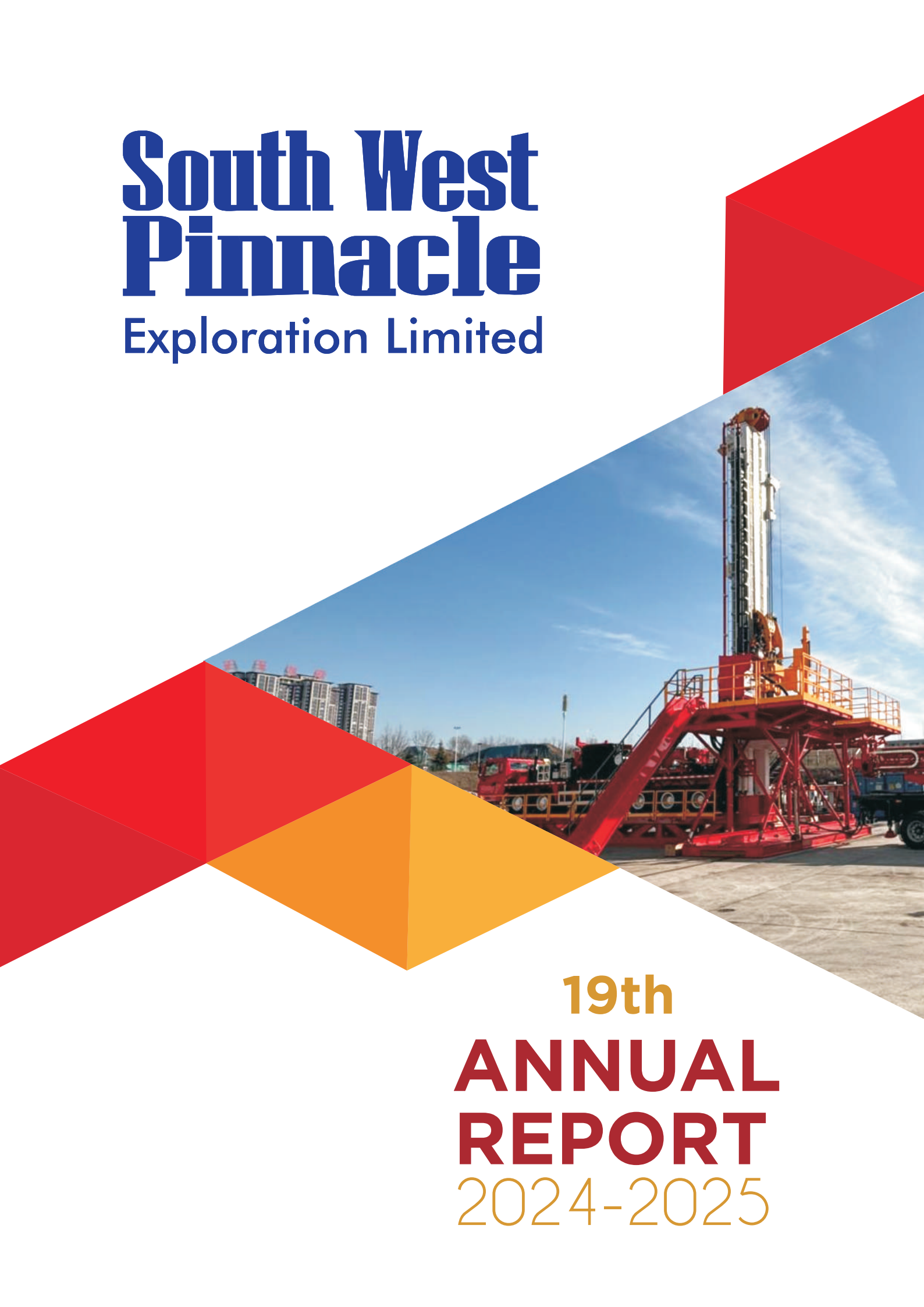
**Vaishali**

**Company Secretary & Compliance Officer**

**Encl: a/a**

# South West Pinnacle

Exploration Limited



19th  
**ANNUAL  
REPORT**  
2024-2025

## CORPORATE OVERVIEW

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**MR. VIKAS JAIN**  
Chairman & Managing Director

## Chairman & Managing Director's Message

Dear Shareholders,

The financial year 2025 was a year of profound global disruption. Widespread geopolitical conflicts, military escalations, and uncertain trade dynamics severely impacting global supply chains. Over 60 nations went to the polls, stalling policy continuity and reform agendas across several key markets. Recent tariff war is enhancing further the complexities.

As a result, businesses worldwide faced significant shocks—ranging from falling production volumes and rising costs to suboptimal asset utilization, impacting profitability and cash flows.

Somehow, India having overcome many hurdles, adopted measures to generate reasonable demand for goods and services. This has helped in achieving growth in core sector and it continues to be one of the fastest growing major economies of the world.

Your company demonstrated resilience and achieved its' best ever performance, with revenue of Rs. over Rs.185.14 Crores and Profit before tax of Rs. 21.37 Crores on consolidated basis, registering a phenomenal growth of over 36 % in top line and over 96 % in bottom line.

Besides, FY 2025 was exceptional year for your company in terms of big ticket work order wins and also the overall order book size. The company's order book crossed over Rs 300 crore mark giving clear vision for next level growth. Participation in new tenders will further strengthen the order book.

With this kind of order book with regular inflow of new orders and seeing the ongoing operations, we are confident of achieving growth of 15- 20% (CAGR) over the next three years.

Besides, your company during the year has achieved a major breakthrough in Oman by winning a mining block from Ministry of Energy and Minerals, Sultanate of Oman, through its' second Joint Venture in Oman namely Al Hadeetha Mining LLC. The mining block is spread across 1448 Sq km containing sizeable geological reserves of valuable minerals namely Copper, Gold, Silver, Chromite and Basalt. The exploration activities are now underway.

Your company has also recently made Investment in Alara Resources Ltd (AUQ), a company listed on Australian Stock Exchange and operating in the field of exploration and mining having its' interest mainly in Middle East Asia. AUQ holds 51% share in a company in Oman which is owning and

successfully operating a copper cum gold mine in Oman.

Both the above strategic investments are expected to be corner stones for the company having huge potential. With confirmed allocation of mining blocks to both, one out of which has already started exploiting commercially and the other one is progressing well in that direction, future of both investments looks very promising.

Apart from the above two strategic overseas investments, your company is running its first JV in Oman, Alara Resources LLC, well, implementing an eleven-year mining services contract successfully besides imparting exploration services to many clients of repute there.

As you are aware your company has been allocated a partially explored block by Ministry of Coal and Mines, Government of India. Just to apprise you the progress in development of the coal block, please be informed that after completing DGPS survey, we have applied for grant of PL cum ML by Government of Jharkhand. Once the PL cum ML is in place, the preparation of GR and mining plan and other related mine development activities shall be initiated for early start of the coal production. With geological reserves of 84 Million Tons and good connectivity from rail as well as road coupled with the ready market availability in surrounding areas, we strongly believe that operationalisation of coal block by FY 28 will add sizeable value to your company in future.

The present day policies of our Government are very conducive for exploration and drilling industry. The mining industry contribution in our GDP is quite low at present. The Government is giving lot of thrust to enhance mining sector share in GDP. Many coal and non-coal mineral blocks are being offered through forward auction to private players, which throughs open many opportunities for us.

To enhance the oil production, Ministry of Petroleum and Natural Gas, Government of India has floated Mission Anveshan' for carrying out 2D seismic survey in various states to discover new oil bearing blocks under supervision of ONGC and Oil India. It has allowed 100% FDI in natural gas, petroleum products,

and refineries. Besides, over 500 mineral blocks, partially or minimally explored under current leases, are now up for grab through competitive bidding. The target now is to complete this exercise by FY 2025-26.

Global disturbance and disruptions are leading our country towards becoming 'Atmanirbhar ' in natural resources. This is paving way for more and more exploration and mining of natural resources.

With this kind of scenario wherein all three verticals namely exploration, Oman and coal mining businesses are progressing well, I can see a clear road map of progression with robust growth of company in times ahead.

During the year, your company has come out with a preferential issue of Equity shares and share warrants and has raised a sum of Rs. 34.81Crores to be used for Capex needed for execution of a prestigious CBM production contract and other misc. projects besides coal business and general corporate purposes. The amount so raised is gradually being utilised for the objects funds were raised.

Significant innovation is happening in the AI ecosystem across infrastructure , mining and other business applications. These innovations are forcing companies to invest in technology modernization and rapidly adopt AI to meet evolving clients' expectations. Our focus on growth drives us to continuously explore new technologies and business models , viz AI , ensuring we stay ahead in an ever-evolving landscape.

It is our resolve to remain steadfastly committed to serving our clients with best of our ability using best in class technology , advancement and corporate practices

Lastly, I would like to take this opportunity to express my sincere gratitudes to all our shareholders, customers, bankers, suppliers, employees and other stakeholders for their overwhelming trust, support and confidence in the company as we shape the future together.

Jai Hind!

Best Regards  
**VIKAS JAIN**  
Chairman & Managing Director



**MR. PIYUSH JAIN**  
**Joint Managing Director**

## Joint Managing Director's Message

Dear Shareholders,

I am pleased to share that FY 2025 was the best performing year so far in the history of your company. The company has made two major distinctive achievements during the year. It was for the first time when all domains of exploration viz CBM Exploration Services, CBM Production Services, Underground Drilling, Aquifer Mapping, Coal & Other Minerals Exploration Services, Geological & Geophysical Services, 2d/3d Seismic Exploration and were running simultaneously at full swing with over 15 operations on pan India basis. Besides, we were able to get renewed a very prestigious order of CBM production from a prominent client with highest single order value of over Rs 152 Crores.

Both the achievements are testament to our continued efforts and investments we made in strengthening client relationships, deepening employee capabilities and incurring need based Capex to improve the entire value chain.

Our disciplined execution and operational rigor stood out clearly as we delivered our best ever performance.

The overall order book is at an all time high of over 300 Crores, making a strong foundation for quantum leap in company's growth. Besides, regular participation in new tenders, positions us well to secure additional contracts, thus further strengthening our order book.

As we accelerated our investments by expanding our capacities and procured new rigs and other equipments, our execution capabilities improved phenomenally during the year. This has resulted in timely start of phase 2 of CBM production as per the renewed order of client.

Our customer-centric focus and commitment to long-term value creation is well recognized by our clients. This way, South West Pinnacle Exploration (SWPE) has effectively pursued its objectives with agility, managing macroeconomic factors adeptly to stay relevant and competitive. We are committed to maintaining this momentum and capitalizing on opportunities by responding proactively to the external environment.

We have completed over 2.8 million meters of drilling. Additionally, we have accomplished 520 square kilometres of 3D seismic data acquisition and 425 line kilometres of 2D seismic data acquisition and processing so far. Currently, we are managing 15 active operations across India, utilizing 36 rigs, 3 seismic crews with 8,000 channels, and 3 geo-logging units. 5 more rigs are in the pipeline to support enhanced business requirement making total rigs no to 41. Since our inception, we have successfully completed more than 150 projects.

We remain committed to the highest standards of Operational Health, Safety, and Environment (OHSE). Our impeccable safety record this year again underscores our dedication to OHSE, and we will continue to foster and enhance a safety-focused culture within the company.

Lastly, I am grateful to every stakeholder for contributing to our growth and success in a very challenging geopolitical and macro environment and look forward to continued guidance and support in the future.

With warm regards

**PIYUSH JAIN**  
**Jt. Managing Director**

# Board OF DIRECTORS



## **Mr. Vikas Jain Promoter, Chairman & Managing Director**

Mr. Vikas Jain has been director on board since its inception and has been the guiding force behind the strategic decisions, supported by industry experienced professionals to run the business diligently. He has over 21 years of experience in relevant field. He holds a Master's in Business Administration from Johnson & Wales University, USA. Mr. Jain primarily focuses on business development, finance, overall strategic planning for growth and future prospects, client relationships, and administrative affairs

## **Mr. Piyush Jain, Co-Promoter & Joint Managing Director**

Mr. Piyush Jain joined the Board of the company in 2009 and has since been directly involved in developing, planning, scheduling and supervising the operations of the Company. He has over 15 years of experience in exploration and mining sector and has been efficiently spearheading the operational responsibilities, including procurement, HSE and other key areas, while also supporting the Company's business development initiatives. He holds MSc in Management & Entrepreneurship from Nottingham Trent University, UK, and a BSc in Business & Management Studies from IILM, New Delhi affiliated with University of Bradford, UK.



## **Mr. Rajendra Prasad Ritolia, Non-Executive Director**

Mr. Rajendra Prasad Ritolia has been appointed as a Non-Executive Director effective August 12, 2024. He is a veteran mining professional, honoured with awards like the D.D.Thacker Gold Medal and Indira Gandhi Memorial Award (2007). He holds a Postgraduate degree in Mining from Leoben, Austria (UNO scholarship) and a PG Diploma in Management from AIMA. Mr. Ritolia previously served as CMD of Central Coalfields Ltd and as Advisor (Coal) to the Managing Director of Tata Steel Ltd.



# Board OF DIRECTORS



## **Mr. Hari Narain Singh Rajpoot, Independent Director**

Mr. Hari Narain Singh Rajpoot has been appointed as an Independent Director effective June 30, 2024. A fellow member of the ICSI and Associate Of ICMAI. He holds degrees in Science, Law, and a Master's in Economics With over 44 + years of experience in corporate, securities, and general laws, finance, and management. He previously led legal at CEAT Ltd, served on the Audit Committee of its Sri Lankan JV, and is now Managing Director of a consulting firm and trustee of RPG Foundation. He also sits on the boards of two listed companies and two NBFCs. He is also actively involved in functioning of Professional Bodies and Industry Forums and was a Member of the Finance and Banking Committee of PHD Chambers of Commerce and Industry, Capital Markets Committee of the Bombay Chamber of Commerce and Industry & Corporate Laws Committee of the Federation of Indian Chambers of Commerce and Industry New Delhi.

## **Mrs. Meenakshi Anand, Independent Director**

Mrs. Meenakshi Anand has been appointed as an Independent Director of the Company effective August 14, 2023. She is the Proprietor and Principal Consultant of Career Experts, a 16-year-old HR firm specializing in talent placement, sales and soft skills training, staffing, and HR strategy. She holds a B.Tech in Chemical Engineering from Orania University and a PGDEM in Marketing.



## **Mrs. Shivi Sabharwal, Independent Director**

Mrs. Shivi Sabharwal has been appointed as an Independent Director of the Company effective August 14, 2023. She is a Director at Wellness Mandala Pvt. Ltd. (WeIM), an organization focused on promoting mental well-being for individuals and businesses. With over 15 years of diverse experience across the music, media, fashion, and human resources industries, she brings a unique perspective to the board. Mrs. Sabharwal holds a Postgraduate degree in Marketing from Lancaster University, UK.

**COMPANY NAME:****SOUTH WEST PINNACLE EXPLORATION LIMITED**

CIN: L13203HR2006PLC049480

Registered & Corporate Office : Ground Floor, Plot No.15, Sector-44,  
Gurugram, HR 122003

**REGISTRAR AND SHARE TRANSFER AGENT:****MUGF INTIME INDIA PRIVATE LIMITED**

Noble Heights, 1st Floor, Plot NH 2,  
C-1 Block LSC, Near Savitri Market,  
Janakpuri, New Delhi – 110058

**STOCK EXCHANGE DETAILS:**

**NATIONAL STOCK EXCHANGE OF INDIA LTD (NSE)**  
**BOMBAY STOCK EXCHANGE(BSE)**

**BOARD OF DIRECTORS**

|                                               |                                           |
|-----------------------------------------------|-------------------------------------------|
| Mr. Vikas Jain (DIN: 00049217)                | Promoter and Chairman & Managing Director |
| Mr. Piyush Jain (DIN:00049319)                | Promoter & Joint Managing Director        |
| Mr. Rajendra Prasad Ritolia (DIN: 00119488)   | Non-Executive Director                    |
| Mr. Hari Narain Singh Rajpoot (DIN: 00080836) | Non-Executive & Independent Director      |
| Mrs. Meenakshi Anand (DIN:01937203)           | Non-Executive & Independent Director      |
| Mrs. Shivi Sabharwal (DIN:08792827)           | Non-Executive & Independent Director      |

**OTHER KEY MANAGERIAL PERSONNEL**

|                                      |                                        |
|--------------------------------------|----------------------------------------|
| Mr. Dinesh Agarwal (PAN: ABIPA2523R) | Chief Financial Officer                |
| Ms. Vaishali (PAN: AVOPV4837D)       | Company Secretary & Compliance Officer |

**STATUTORY AUDITORS :**

**Doogar & Associates**  
13, Community Centre,  
East of Kailash,  
New Delhi-110065

**SECRETARIAL AUDITORS :**

**KKS & Associates,**  
Company Secretaries,  
422, Gallaria Tower, DLF City Phase-IV  
Gurugram, Haryana-122009

**INTERNAL AUDITOR:**

**Mr. Sidhartha Kumar**  
Chartered Accountant

**INVESTOR RELATION MAIL ID:**

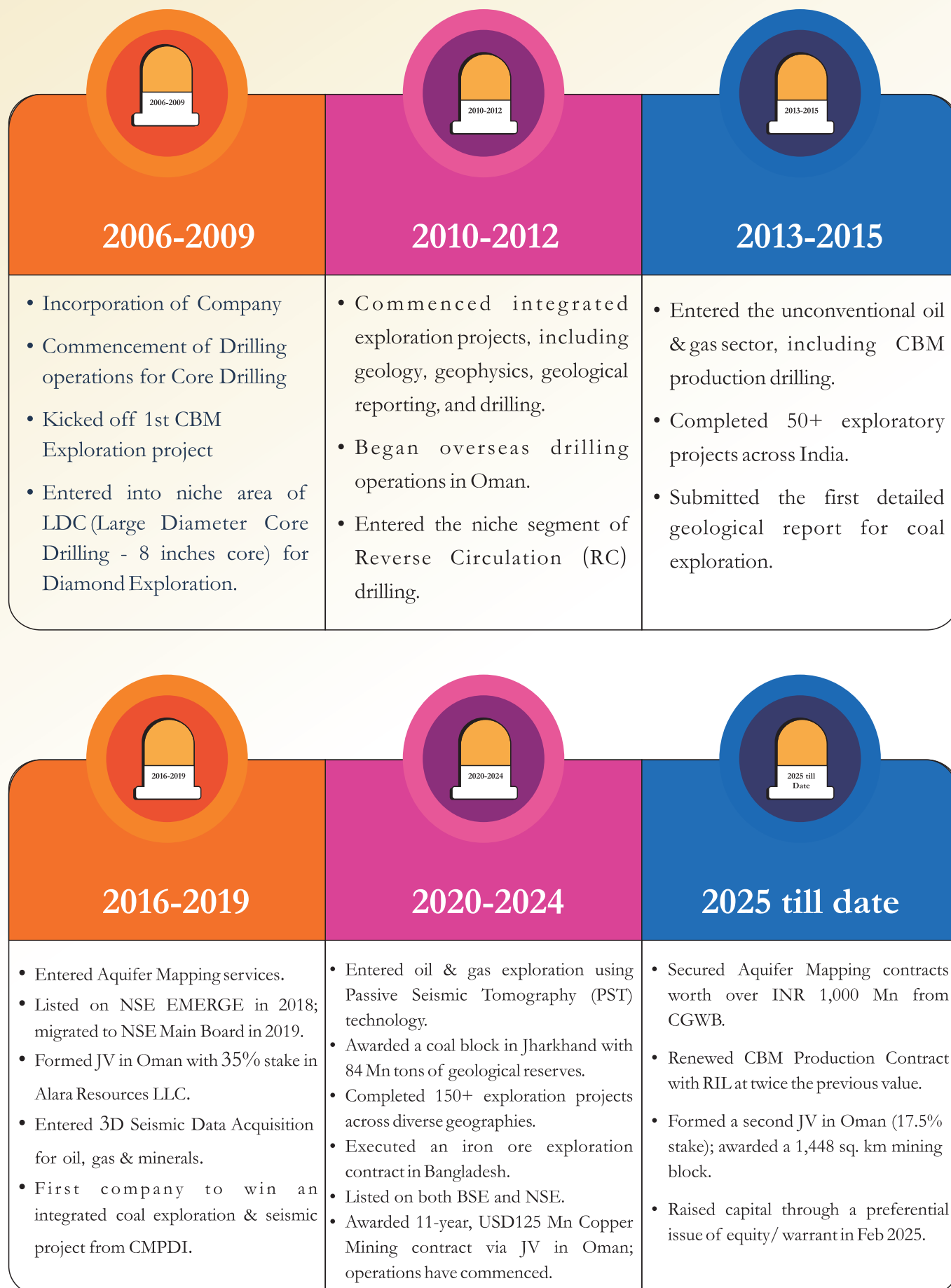
investors@southwestpinnacle.com

**BANKERS:**

**HDFC Bank**  
A-12, DLF Qutab Enclave,  
Phase I, Gurugram-122002

**Axis Bank Ltd.**  
Greenwood Plaza, Block B  
Sector 45, Gurgaon-122009

**ICICI Bank Ltd**  
Unit No. 008 to 010, Ground Floor  
Block-1, M3M Tea Point Sector 65,  
Gurgaon-122009



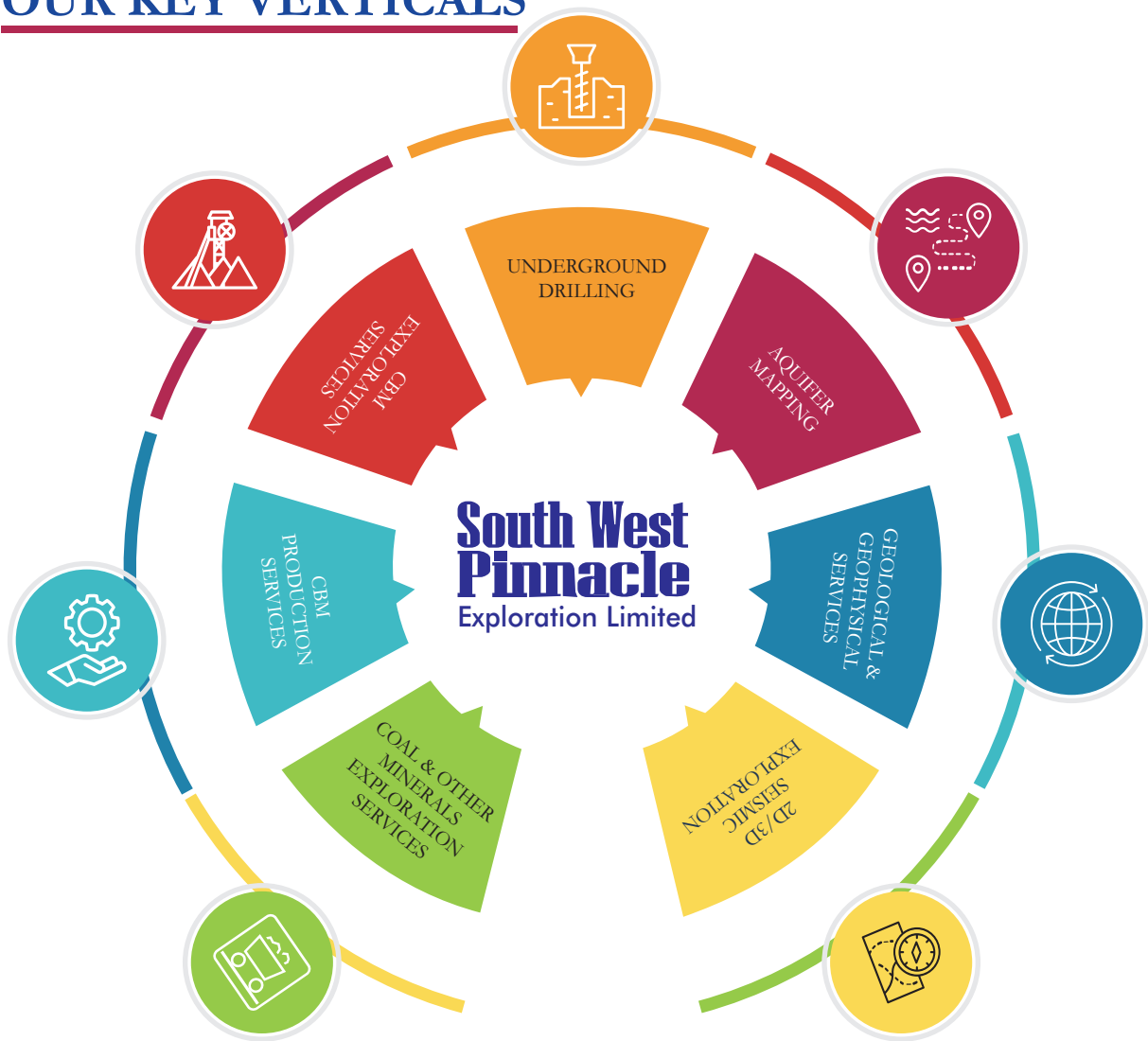


- Established in 2006, South West Pinnacle is one of India's fastest-growing private exploration companies, with a strong track record in mineral and unconventional energy resource exploration.
- Backed by an experienced leadership team and dynamic workforce, ensuring efficient project execution and timely delivery.
- The company is an integrated service provider offering end-to-end drilling and exploration solutions across coal, ferrous, non-ferrous, atomic minerals, as well as conventional & unconventional oil and gas sectors.
- It operates a fleet of 36 advanced drill rigs (with capabilities up to 2000 meters), supported by 15 geoscientists and specialized logging and geophysical survey equipment.
- Over the past 19 years, the company has successfully completed 150+ projects for both government and private sector clients, and currently is working on ~15 active projects across India.
- With a strong emphasis on Health, Safety & Environment (HSE), it has drilled over 2.8 million meters without a single Lost Time Injury (LTI) since inception.
- Its marquee clientele including Reliance, Vedanta, Oil India, JK Cement, Hindustan copper Ltd. and Hindalco, with operations spanning both domestic and select international markets.

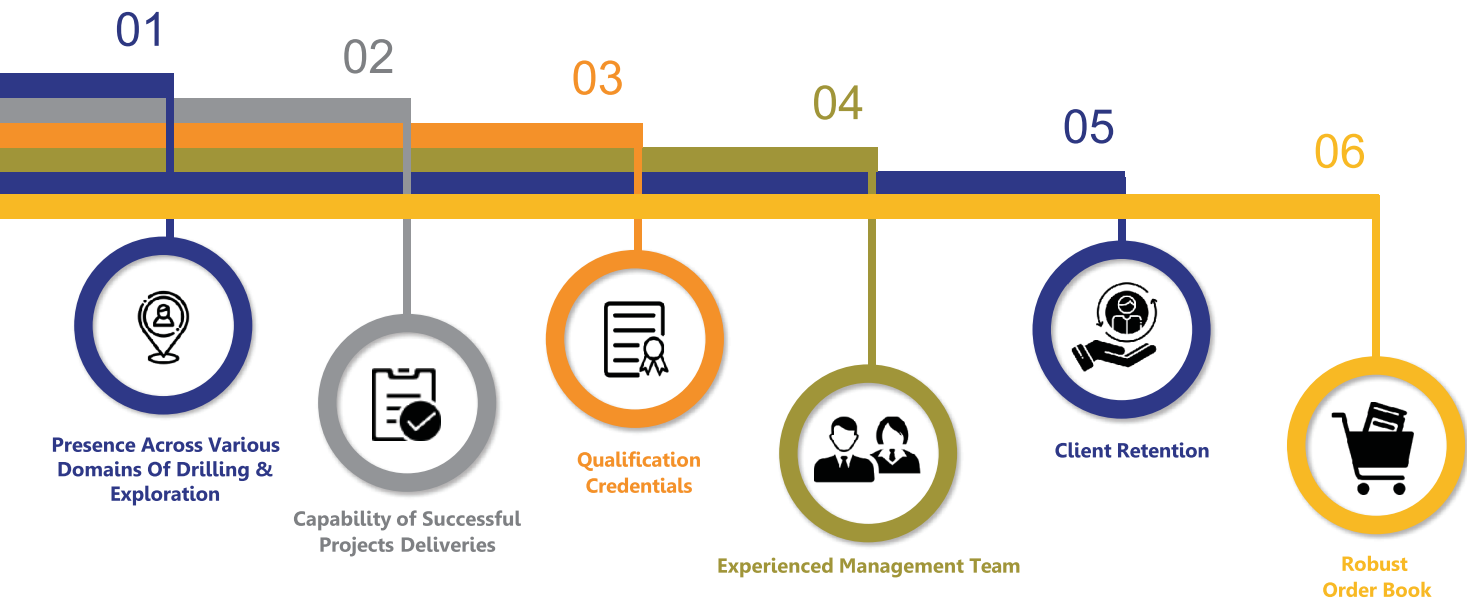




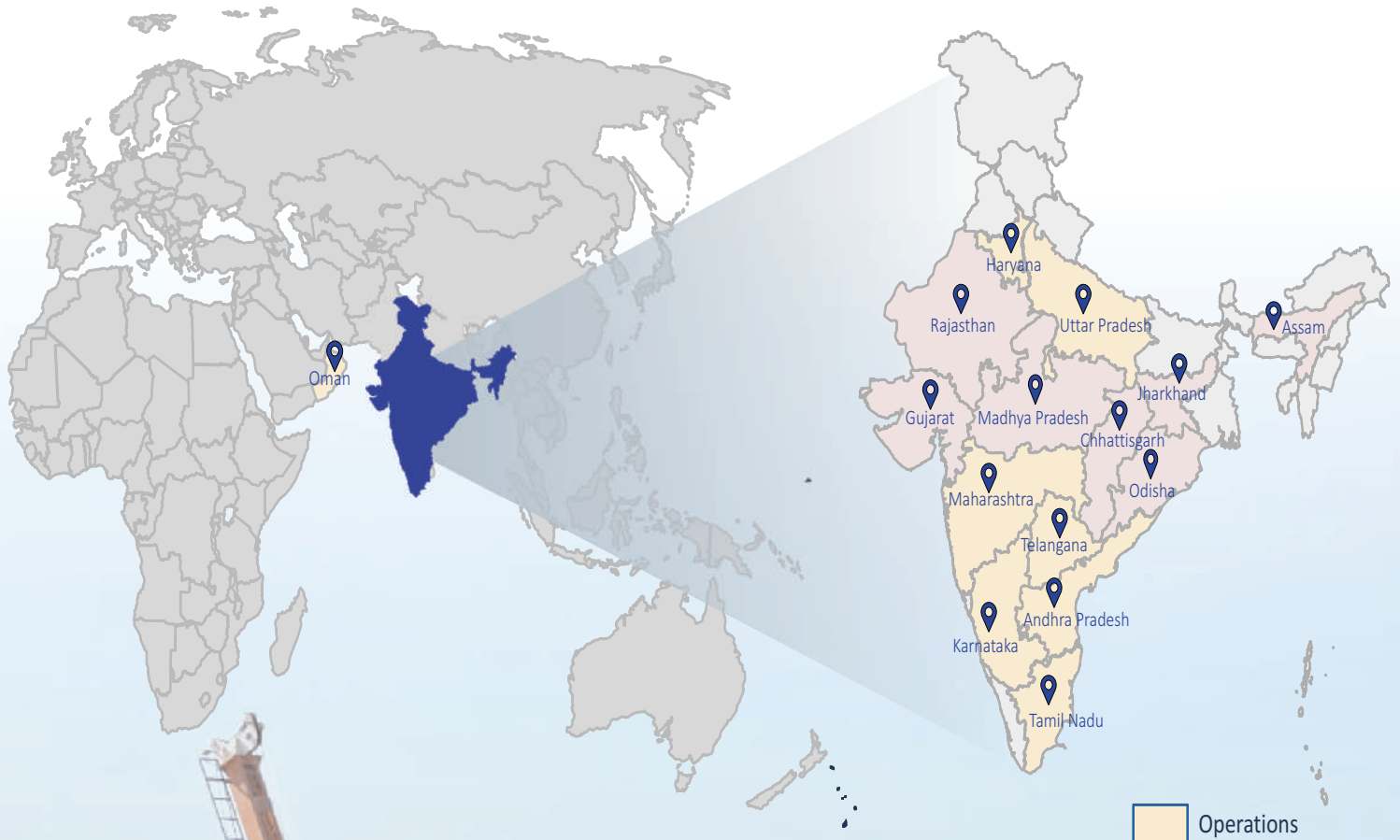
OUR KEY VERTICALS



KEY STRENGTHS



# GEOGRAPHICAL PRESENCE





ISO 9001:2015

“Integrated Drilling and Exploration Services for Coal, Mineral, Unconventional Energy and Oil & Gas.”



ISO 14001:2015

“Integrated Drilling and Exploration Services for Coal, Mineral, Unconventional Energy and Oil & Gas.”

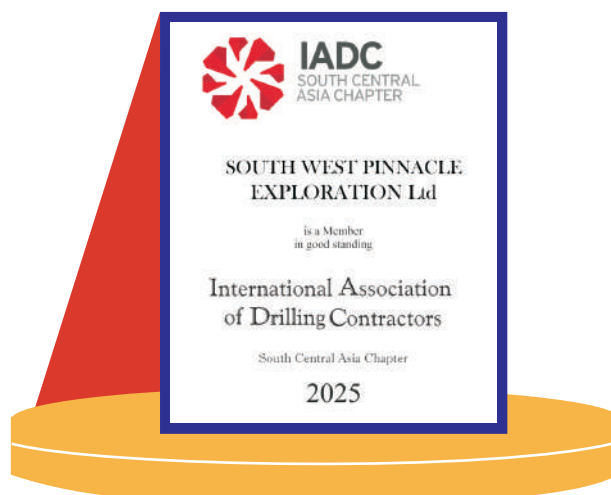


ISO 45001:2018

“Integrated Drilling and Exploration Services for Coal, Mineral, Unconventional Energy and Oil & Gas.”

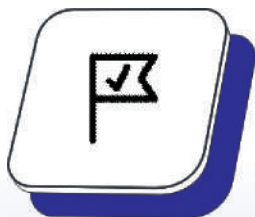


Certificate of Accreditation



Certificate of International Association of Drilling Contractors





**28+ Lakhs**  
Mtrs Drilled



**150+**  
Successful Projects  
Deliveries



**15**  
Ongoing Project



**19+ Years**  
of Experiences



**INR 3,287 Mn**  
Robust Order Book



**15%**  
3 Year PAT CAGR



**12%**  
ROCE



**0.37**  
Debt/ Equity



**SOUTH WEST PINNACLE EXPLORATION LIMITED**
**CIN: L13203HR2006PLC049480**
**Reg. & Corp Off.: Ground Floor, Plot No.15, Sector-44, Gurgaon 122003**
**Email: [secretarial@southwestpinnacle.com](mailto:secretarial@southwestpinnacle.com) | Website: [www.southwestpinnacle.com](http://www.southwestpinnacle.com)**
**Phone: +91 124-4235400**
**NOTICE OF 19TH ANNUAL GENERAL MEETING**

Notice is hereby given that the **19<sup>th</sup> ANNUAL GENERAL MEETING** of South West Pinnacle Exploration Limited will be held on Friday, 26<sup>th</sup> September, 2025 at 02:30 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business: -

**ORDINARY BUSINESS:**
**1. To receive, consider and adopt:**

- a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
- b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon

**“RESOLVED THAT** the Standalone & Consolidated audited financial statements including Balance Sheet of the Company as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on March 31, 2025 together with all the notes annexed and the Directors' and Auditors' Reports thereon, placed before the meeting be and are hereby considered and adopted.”

**2. Appoint a Director in place of Mr. Rajendra Prasad Ritolia (DIN: 00119488), who retires by rotation, and being eligible, offers himself for re-appointment\*.**

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Rajendra Prasad Ritolia (DIN: 00119488) as Director, who is liable to retire by rotation.”

**\*Note:-**

*Mr. Rajendra Prasad Ritolia, (DIN: 00119488) was appointed as a Non-Executive Non- Independent Director, for a term of 3 Years (i.e. from August 12, 2024 to August 11, 2027) and liable to retire by rotation, in accordance with section 152 of the Companies Act, 2013 (“the act”). Since Mr. Rajendra Prasad Ritolia aged being more than 75 years, therefore the abovesaid appointment requiring Special Resolution under Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 accordingly the same was duly approved by the members by passing special Resolution in the 18<sup>th</sup> AGM of the Company held on 27<sup>th</sup> September 2024. In accordance with section 152(6) of the Companies Act, 2013 Mr. Rajendra Prasad Ritolia, is liable to retire by rotation at the ensuing 19<sup>th</sup> Annual General Meeting of the Company. The Company has received a declaration from Mr. Rajendra Prasad Ritolia to the effect that he is eligible for his appointment as a Non-Executive Non-independent director. Further, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.*



**SPECIAL BUSINESSES:****3. Appointment of Mr. Baladeva Chitranjan (FCS 6045), Practicing Company Secretaries (COP. 7386) As Secretarial Auditors of The Company And To Fix Remuneration:-**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modification:

**“RESOLVED THAT** pursuant to the provisions of Section 204(1) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules, if any, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) read with Regulation 24A(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendations of the Audit Committee and the Board of Directors, Mr. Baladeva Chitranjan (FCS 6045), Practicing Company Secretaries (COP 7387), be and is hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (Five) consecutive years, commencing from conclusion of the ensuing AGM to the conclusion of the 24<sup>th</sup> AGM to be held in the year 2030 at a remuneration of INR 50,000 (Rupees Fifty Thousand Only) plus reimbursement of out of pocket expenses and applicable taxes to conduct the secretarial audit and the Board of Directors of the Company be and is hereby authorised to increase and pay such Secretarial Audit fees as recommended by the Audit Committee and as they may deem fit for the remaining tenure of their appointment, as may be mutually agreed between the Board of Directors and the Secretarial Auditor.

**RESOLVED FURTHER THAT** Mr. Vikas Jain, Chairman & Managing Director and/or Mr. Piyush Jain, Joint Managing Director and/or Ms. Vaishali, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to do all such act(s), deed(s), matter(s) and thing(s) as may be necessary to give full effect to the foregoing resolution.

**By order of the Board  
For South West Pinnacle Exploration Limited**

**Sd/-  
Vikas Jain  
Chairman & Managing Director  
DIN: 00049217**

**Place : Gurugram  
Date : August 12, 2025**

**NOTES:**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable Circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force) and as amended from time to time, companies are allowed to hold Annual General Meeting (AGM) through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of Members at a common venue. In compliance with the said Circulars, this AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circulars issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All the documents referred to in the Notice and Explanatory Statement, shall be available for inspection through electronic mode by the Members, in accordance with the applicable statutory requirements.

4. The Company has engaged the services of National Securities Depository Limited ('NSDL') as the authorised agency for conducting the AGM through VC / OAVM. The instructions for participation by Members are given in the subsequent paragraphs.

5. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company; any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.

6. The relevant Explanatory Statement and reasons in respect of proposed Special Business (es) pursuant to Section 102 of the Companies Act, 2013, are annexed hereto. The relevant details pursuant to Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 ("SEBI Listing Regulation") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/reappointment at this AGM are also annexed herewith.\*\*

**\*\*Mr. Rajendra Prasad Ritolia, (DIN: 00119488) was appointed as a Non-**

**Executive Non- Independent Director, for a term of 3 Years (i.e. from August 12, 2024 to August 11, 2027) and liable to retire by rotation, in accordance with section 152 of the Companies Act, 2013 ("the act"). Since Mr. Rajendra Prasad Ritolia aged being more than 75 years, therefore the abovesaid appointment requiring Special Resolution under Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 accordingly the same was duly approved by the members by passing special Resolution in the 18th AGM of the Company held on 27th September 2024. In accordance with section 152(6) of the Companies Act, 2013 Mr. Rajendra Prasad Ritolia, is liable to retire by rotation at the ensuing 19th Annual General Meeting of the Company. The Company has received a declaration from Mr. Rajendra Prasad Ritolia to the effect that he is eligible for his appointment as a Non-Executive Non-independent director. Further, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties**

7. The Members can join the AGM in the VC/OAVM mode 15 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 for 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.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, 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 NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.southwestpinnacle.com](http://www.southwestpinnacle.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

11. Institutional /Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy of resolution/authorisation (PDF/JPG Format) of its board of directors or governing body resolution/authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Scrutinizer by email through its registered email address to [kksandassociates@gmail.com](mailto:kksandassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

12. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 20, 2025 to Friday, September 26, 2025 (both days inclusive) for the purpose of this AGM.

13. Members desirous of obtaining any information on the Annual Report and operations of the Company are requested to write to the Company at [investors@southwestpinnacle.com](mailto:investors@southwestpinnacle.com) at least ten days before the Meeting, so that the information required will be made available at the Annual General Meeting

14. Pursuant to the requirements of Corporate Governance under Regulation 27 of SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015 entered into with the Stock Exchange(s), the brief resumes of all the Directors proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships, shareholding, committee details and relationships between Directors inter-se, are provided in the Corporate governance report in the Board's Report forming part of the Annual Report.

15. As per Regulation 40 of SEBI Listing Regulations, as amended, the securities of listed companies can be transferred only in dematerialized form w.e.f 01 January 2026 except in case of request received for transmission or transposition of securities. All the share capital of the company are in dematerialised form only.

16. To support the 'Green Initiative', the Members, who have not registered their e-mail addresses are requested to the register the same with their Depository Participant(s) (DP) in case the shares are held by them in electronic form and with MUFG Intime India Private Limited (formerly Link In time India Private Limited, Registrar & Share Transfer Agent in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Financial Results etc. from the Company electronically.

17. As per the provision of Section 149(7) of the Companies Act, 2013, the Company has received declarations from all the

Independent Director stating that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

18. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) and Bank account details by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Under Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the intimation letters, pursuant to SEBI circular no. SEBI/HO/IRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 regarding update of Bank account and PAN have been duly sent through the Company's Registrar and Share Transfer Agent i.e. MUFG Intime India Private Limited.

19. Non-Resident Indian Members are requested to inform Registrar and Transfer Agents:

- (a) Change in their local address in India for correspondence and e-mail ID for sending all e-communications
- (b) Change in their residential status on return to India for permanent settlement
- (c) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier, to enable Company to remit dividend to the said Bank Account directly.

20. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

21. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

## VOTING THROUGH ELECTRONIC MEANS

I. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations, and in terms of Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 issued by SEBI and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the latest being dated September 25, 2023, and other applicable circulars 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 NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by the Member using remote e-voting system as well as electronic voting on the date of the AGM will be provided by NSDL. The details of the process and manner for remote e-voting for individuals, non-individuals Members are explained herein below:

ii. The remote e-voting period commences on Tuesday, September 23, 2025 (9:00 A.M. IST) and ends on Thursday, September 25, 2025 (5:00 P.M. IST). During this period, Members holding shares, as on cut-off date i.e September 19, 2025, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.

iii. The Board of Directors has appointed Mr. Krishan Kumar Singh (Membership No. FCS 8493) of M/s KKS & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

iv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall counter sign the same.

v. Pursuant to Regulation 44 of the Listing Regulations as amended, the voting results will be declared within two working days of the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company and the website of NSDL e-voting i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and communicated to the Stock Exchanges where the shares of the Company are listed. The resolutions shall be deemed to be passed at the AGM of the Company.

vi. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

vii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company

as on the cut-off date.

viii. Any person, who acquires shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

## **EVEN (E Voting Event Number) USER ID PASSWORD/PIN.**

(I) The Notice of this AGM of the Company inter alia indicating the process and manner of e-Voting process can be downloaded from the link <https://www.e-voting.nsdl.com> or [www.southwestpinnacle.com](http://www.southwestpinnacle.com)

(ii) NSDL shall also be sending the User-ID and Password; to those Members whose shareholding is in the dematerialized format and whose email addresses are registered with the Company/Depository Participants(s). For Members, who have not registered their email address, can use the details as provided above.

## **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on September 23, 2025 at 09:00 A.M. and ends on September 25, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 19, 2025.

### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:



| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <p>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></p> <p>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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div> <p><b>NSDL Mobile App is available on</b></p> <div>  App Store            Google Play         </div> <div>   </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL  | <p>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 Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        | <p>1. 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 &amp; 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.</p> <p>2. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>3. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| <p><b>Important note:</b> Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.</p> <p><b><u>Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.</u></b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Login type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Helpdesk details                                                                                                                                                                                                           |
| 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000                                            |
| 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |
| <p><b>B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.</b></p> <p><b><u>How to Log-in to NSDL e-Voting website?</u></b></p> <p>1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</p> <p>2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.</p> <p><i>Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.</i></p> <p>4. Your User ID details are given below :</p> |                                                                                                                                                                                                                            |

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Your User ID is:                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.                                                    |
| c) For Members holding shares in Physical Form.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |
| <p>5. Password details for shareholders other than Individual shareholders are given below:</p> <p>a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.</p> <p>b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.</p> <p>c) How to retrieve your 'initial password'?</p> <p>(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.</p> <p>(ii) If your email ID is not registered, please follow steps mentioned below in <b>process for those shareholders whose email ids are not registered.</b></p> |                                                                                                                                                        |

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail [kksandassociates@gmail.com](mailto:kksandassociates@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to [at evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [investors@southwestpinnacle.com](mailto:investors@southwestpinnacle.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([investors@southwestpinnacle.com](mailto:investors@southwestpinnacle.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).

3. Alternatively, Shareholder/Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

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

2. Only those Members/ shareholders, who will be 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 in the AGM.

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



4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM, shall be the same person mentioned for Remote e-voting.

## **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members, who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding shares as on the cut-off date (record date) of Friday September 19, 2025, and not casting their vote electronically, may only cast their vote through evoting system during the AGM i.e [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

3. Investors who become Members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the voting eligibility cutoff date i.e. Friday September 19, 2025, are requested to send the written / email communication to the Company's RTA at or NSDL at by mentioning their Folio No. / DPID and Client ID to obtain the Login-ID and Password for e-voting. The Management/RTA will do their best to accommodate and execute such requests so that the Shareholder can participate in the e-voting which commences on Tuesday, September 23, 2025 (9:00 a.m. IST) and ends on Thursday, September 25, 2025 (5:00 p.m. IST).

4. The Scrutinizer shall within a period of not exceeding two (2) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a

Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

5. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.southwestpinnacle.com](http://www.southwestpinnacle.com) and on the website of NSDL and communicated to the National Stock Exchange of India Limited where the shares of the Company are listed.

6. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Friday, September 19, 2025. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, September 19, 2025, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

7. Members are encouraged to join the Meeting through Laptops for better experience.

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

9. 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.

10. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([investors@southwestpinnacle.com](mailto:investors@southwestpinnacle.com)). The same will be replied by the company suitably.

**By order of the Board  
For South West Pinnacle Exploration Limited**

**Sd/-  
Vikas Jain  
Chairman & Managing Director  
DIN: 00049217**

**Place : Gurugram  
Date : August 12, 2025**

**EXPLANATORY STATEMENT**  
**(Pursuant to Section 102 (1) of the Companies Act, 2013)**

**Item 3**

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board at its meeting held on 12 August, 2025, approved the appointment of Mr. Baladeva Chitranjan, Practicing Company Secretaries (having CP No. 7387 and Peer Review Certificate No. 1330/2021), as the Secretarial Auditors of the Company for five consecutive years i.e. for FY 2025-26 to FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations notified vide Notification dated 12th December 2024 and provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Mr. Baladeva Chitranjan, a Company Secretary in Whole-Time Practice and Proprietor of M/s. Baladeva Chitranjan, Company Secretaries is a peer-reviewed firm having Certificate no.1330/2021 based in New Delhi.

Mr. Baladeva Chitranjan is having 17 years' of experience in matters relating to Corporate Law, liasoning with Ministry of Corporate Affairs, Reserve Bank of India, advisory services pertaining to Foreign Exchange Management Act, 1999.

The Company has obtained written consent from Mr. Baladeva Chitranjan, confirming their eligibility and willingness to be appointed as the Secretarial Auditors of the Company. The services to be rendered by Mr. Baladeva Chitranjan are within the purview of the SEBI Regulation read with circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024.

It is proposed that the fee in connection with the secretarial audit shall be Rs. 0.5 Lakh for FY 2025-26 (excluding applicable taxes and reimbursement of out-of-pocket expenses, if any), with suitable revision(s) for the remaining tenure, as may be mutually agreed between the Board of Directors and Secretarial Auditors.

## ANNEXURE-A

Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for appointment/re-appointment vide item no. 02 is as follows: -

|                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Director                                                                                                                        | Mr. Rajendra Prasad Ritolia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| DIN                                                                                                                                     | 00119488                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Designation                                                                                                                             | Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Date of Birth                                                                                                                           | 08.07.1948                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Date of Appointment/re-appointment                                                                                                      | August 12, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Nationality                                                                                                                             | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Qualifications                                                                                                                          | Post graduate in Mining from Leoben, Austria (under UNO scholarship) and post-graduate diploma in Management from AIMA                                                                                                                                                                                                                                                                                                                                                                                                    |
| Expertise in specific functional areas                                                                                                  | Held the position of Former Chairman-cum-Managing Director of Central Coalfields Ltd, Ranchi, India and advisor(Coal) to Managing Director, Tata Steel Ltd and also recipient of several awards like Dewan Bahadur DD Thacker Gold Medal Award for outstanding contribution to Coal Mining Industry by MGMI Indira Gandhi Memorial National Award 2007 for Best PSU Chief Executive, Award of Excellence by Indian Mine Managers' Association & Lifetime Achievement Award by National Institute of Personnel Management. |
| Directorship held in other Companies (excluding Foreign Company)                                                                        | a. GP Eco Solutions India Limited<br>b. Vikriti Power Limited<br>c. Matsya Shipping & Ports Private Limited<br>d. PL Surya Vidyut Limited<br>e. PL Sunrays Power Limited<br>f. PL Solar Renewable Limited<br>g. Jai Balaji Industries Limited.                                                                                                                                                                                                                                                                            |
| Membership/Chairmanships of committees of other companies (includes only Audit Committee and Shareholders/Investor Grievance Committee) | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Number of shares held in the Company                                                                                                    | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Inter-se Relationship between Directors                                                                                                 | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

## BOARD OF DIRECTOR'S REPORT

To,  
The Members  
South West Pinnacle Exploration Limited

The Board of Directors are pleased to present the report of the business and operations of South West Pinnacle Exploration Limited ("the Company" or "SWPE"), along with the audited financial statements, for the financial year ended March 31, 2025.

### FINANCIAL RESULTS:

(Amounts in Lacs)

| Particulars                                         | Standalone       |                  | Consolidated     |                  |
|-----------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                     | FY 2024-25       | FY 2023-24       | FY 2024-25       | FY 2023-24       |
| Revenue from operations                             | 17,919.32        | 13,333.00        | 18,029.50        | 13,342.49        |
| Other Income                                        | 467.94           | 242.12           | 484.78           | 242.12           |
| <b>Total Income</b>                                 | <b>18,387.26</b> | <b>13,575.12</b> | <b>18,514.28</b> | <b>13,584.61</b> |
| Expenses                                            | 14,580.92        | 10,876.48        | 14,679.78        | 10,881.79        |
| Finance cost                                        | 868.73           | 848.82           | 868.73           | 848.82           |
| Depreciation                                        | 959.85           | 877.56           | 959.86           | 877.66           |
| Profit before Share of Profit/Loss of Joint Venture | <b>1,977.76</b>  | <b>972.26</b>    | <b>2,005.91</b>  | <b>976.34</b>    |
| Share of Profit/Loss of Joint Venture               | -                | -                | 131.91           | 114.41           |
| <b>Profit before tax</b>                            | <b>1,977.76</b>  | <b>972.26</b>    | <b>2137.82</b>   | <b>1,090.75</b>  |
| Current tax                                         | 506.23           | 234.41           | 506.22           | 234.38           |
| <b>Profit after current tax</b>                     | <b>1471.53</b>   | <b>737.85</b>    | <b>1631.6</b>    | <b>856.37</b>    |
| Deferred tax                                        | 52.36            | 34.68            | 52.36            | 34.68            |
| Tax adjustments of earlier year                     | (63.34)          | (4.51)           | (63.34)          | (5.24)           |
| <b>Profit after tax</b>                             | <b>1,482.51</b>  | <b>707.68</b>    | <b>1642.58</b>   | <b>826.93</b>    |
| Other Comprehensive Income                          | (14.52)          | 4.23             | (14.52)          | 4.23             |
| <b>Total Comprehensive Income for the year</b>      | <b>1,467.99</b>  | <b>711.91</b>    | <b>1,628.06</b>  | <b>831.16</b>    |
| <b>Earning per Share</b>                            |                  |                  |                  |                  |
| Basic                                               | 5.27             | 2.54             | 5.84             | 2.96             |
| Diluted                                             | 5.26             | 2.54             | 5.83             | 2.96             |



## DIVIDEND

The Board of Directors of the Company have decided not to declare the dividend for the FY 2024-25, as it is expedient to redeploy its accruals into expanding the business. This approach aims to drive stronger growth in the coming years and ultimately deliver higher returns to its shareholders.

## THE COMPANY'S AFFAIRS

The Company is an Integrated Service Provider, providing end-to-end drilling & exploration of natural resources viz. Coal, Ferrous, Non-Ferrous & Atomic Minerals and Conventional & non conventional Oil & Gas and ground water investigation. SWPE's expertise also extends to carry out exploration using technological tools like surface geographical investigation, down hole geophysics, 2D/3D Seismic and Passive Seismic Tomography etc.

The Company has won a coal block in the state of Jharkhand, spread across 266 Hectares, having Geological Reserves of over 84 million tons. It has signed a Coal Mine Development and Production Agreement with the Ministry of Coal, Government of India and after completing DGPS survey, has applied for PL cum ML with the Government of Jharkhand. Once PL cum ML is in place, exploration, GR preparation and other activities of mine development will be undertaken on fast track mode.



Further, the Company is imparting mining services pursuant to a long - term mining contract for Copper and Gold in Oman besides carrying out exploration and drilling services through a joint venture, namely, Alara Resources LLC., Oman. AL Hadeetha Mining LLC another JV company in Oman formed recently has been awarded Block 22B which will increase our footprints immensely there.

SWPE operates a fleet of 36 advanced drill rigs (with capabilities up to 2000 meters), supported by 15 geoscientists and specialized logging and geophysical survey equipment.

The Company has successfully completed over 150 projects during its 19 years of journey since inception for most of the leading Government & Private Organizations and presently operating 15 projects on Pan India basis. With a strong emphasis on health, safety & environment (HSE), SWPEL has completed approximately 2.8 million meters of drilling, 1 million meters of Geophysical Logging, 520 sq.km. of 3 D Seismic surveys, 425 LKM of 2 D seismic survey for exploration of coal, mineral, oil and gas using 36 states of art drilling rigs having varied capacities to drill upto 2500 Meters depth and other equipment without a single Lost Time Injury (LTI) since inception.

The Company has also owns three latest generation geophysical logging units, DGPS & total stations for land survey and software for processing & interpreting geological & geophysical data. The experienced & dedicated team of professionals to drive key areas of business & dynamic workforce for efficient deliveries & execution.

SWPE had received a Certificate of Accreditation from National Accreditation Board for Education and Training (NABET), Quality Council of India for preparation of Comprehensive Geological Report (APA). It is a very prestigious accreditation giving the Company an edge over competitors in this domain. Its marquee clientele including Reliance industries, Vedanta, Oil India, Hindustan copper Ltd. Central Mine Planning and Design Institute Ltd., Central Ground Water Board and Hindalco, with operations spanning both domestic and select international markets

## OPERATIONAL HIGHLIGHTS

### A. Exploration, Infrastructure and Allied Services

During the year under review, the Company has earned total income of Rs. 18,387.26 lakhs as against Rs. 13,575.12 lakhs during the previous year with an increase of 35%. The year under review resulted in Net Profit after Tax of Rs. 1,482.51 lakhs as compared to Net Profit after Tax of Rs. 707.68 lakhs during the previous year registering a growth of 109%.

On a consolidated basis, income for FY 2024-25 stood at Rs. 18,514.28 lakhs as against Rs. 13,584.61 lakhs during the previous year with an increase of 36% and Net Profit after Tax of Rs. 1,628.06 Lakhs as compared to Net Profit after Tax of Rs. 826.93 lakhs during the previous year registering a growth of 96%.

In the preparation of Financial Statements, no treatment different from what is prescribed in the relevant Accounting Standards has been followed.

With the robust order book of over approx. Rs. 332 crores and with participation in new tenders recently, the Company is confident of achieving the revenue growth ranging from 15% to 20% with corresponding increase in profits.



## B. Progress in development of Coal Block

SWPE has acquired a partially explored coal block in the state of Jharkhand by participating in forward auction carried out by Ministry of Coal and Mines, Government of India in year 2021. The total area of the coal block is 266 Hectares, having geological reserves of around 84 million tons.

The Company after completing DGPS survey, has applied for Prospecting cum Mining License (PL cum ML) with Government of Jharkhand. Once PL cum ML is in place, the process for preparation of geological report (GR), Mining plan and its' approval and other related activities shall be initiated for early completion of coal block development. The Company is putting its best efforts to complete the whole exercise within the stipulated overall timelines allocated by Ministry of Coal, Government of India, barring unforeseen circumstances. Once PL cum ML is in place,

exploration, GR preparation and other activities of mine development will be undertaken on fast track mode.

## C. Operations in Oman

### I. Alara Resources LLC(ARL), the first joint venture of SWPE

This joint venture was formed with Alara Resources Ltd., a renowned Australian exploration and mining company along with a local partner, in 2018 and the JV company was awarded an 11-year copper mining service contract in 2021–22, with a total contract value of USD 125 million (approx. INR 1050 Crores). Mining services operations commenced in February 2022 and are progressing well. The JV company is also executing various drilling and exploration contracts, generating sizeable revenues.

### II. AL Hadeetha Mining LLC (AHML), the second joint venture of SWPE

SWPE had formed another joint venture namely AL Hadeetha Mining LLC(AHML), in Oman in the year 2024, comprising of four partners, including Alara Resources Ltd., Australia.

In January 2025, AHML has been awarded an exploration cum mining block 22B, in IZKI Town, Oman for exploration and mining of minerals i.e. Copper, Gold, Silver & Chromite and Basalt. The block is spread across 1448 KM and also the concession agreement in respect thereof has since been signed with the Ministry of Energy & Minerals, Sultanate of Oman and The Royal decree for the said block has also been issued. The plans for exploration are presently being finalized for early start of exploration activities in the block.



## SIGNIFICANT FEATURES

### I. Full-fledged Exploration Service and Mining Company with Niche Capabilities

- The only full-fledged exploration service company in India having expertise, manpower, resources & equipment providing end-to-end solution of drilling, exploration & allied services for Coal, Minerals and Oil and Gas sector.
- Presence across multiple domains covering almost entire spectrum of Drilling/Exploration of all natural resources.
- Expect core exploration service business to grow at 15%-20 % per annum over near to medium Term.
- Strive to be preferred choice of exploration service provider for clients.
- Have capability of maneuvering our bouquet of exploration services across minerals according to market needs.
- Successfully delivered more than 150+ Projects over a period of over nineteen years.

### II. Robust Asset Utilization

The Company has multi-purpose rigs, which can be used for exploration across various applications & domains for different types of minerals having robust asset utilization irrespective of industry cycle.

### III. Marquee Clients and Client Retention

- During the course of its one and half decades of Journey, the Company has served very reputed clients in the country. In public sector, it has served Oil and Natural Gas Corporation, Oil India Ltd., Central Mine Planning and Design Institute Ltd. (wholly owned subsidiary of Coal India), Orissa Mineral Corporation, Geological Survey of India, Mineral Exploration and Consultancy Ltd., NMDC Ltd., Steel Authority of India Ltd., Hindustan Copper Ltd., Odisha Coal and Power Ltd., AMD Corporation etc. In private sector, the Company is proud to have big industries like , Reliance Industries Ltd, Hindalco Industries Ltd., J K Cement Ltd., Hindustan Zinc Ltd, JSW Steel Ltd., Arcelor Mittal Nippon India Ltd., Ultra tech Cement Group, Vedanta Ltd, Sesa Goa Iron Ore etc. to name a few.
- Repeat orders from many of the clients is testimony of their satisfaction and continuance of their support.

### IV. Qualification Credentials

- Sound financials and impeccable track record has strengthened our credentials and hence we, qualify to participate in most of the tenders in drilling and exploration space.
- This gives us an edge to serve well-known companies / corporations who are now our regular clients.

### V. Best in Class Equipment

- Owns 36 state-of-the-art Top drive Hydro static Drillings Rigs with capability to drill up to depth of 2,500 meters in all domains.
- Owns three 2D/3D Digital Seismic Recording systems with 8,500 channels to conduct Land Seismic surveys for Coal, Oil & Gas.
- Owns three latest generation Geophysical logging units, DGPS & total stations for land survey and software for processing & interpreting Geological & geophysical data.

### VI. Impeccable Track record

- Diligently managing the Company's affairs since last over 19 Years demonstrating growth, both in top and bottom lines throughout barring exception of Covid period.

### VII. Experienced Manpower & Management team

- Strong manpower of over 600 with experienced management team is our major pillar of strength.
- The capability of trained manpower gives us an edge for timely completion of Projects.



## VIII. Robust Order Book

- The Companies' robust order book of over Rs. 332 Crores approx. ensures achieving desired growth in revenue and profitability over near to medium term.

## IX. International Footprints

The Company presently has two JV's in Oman. In first JV, the Company is successfully executing an 11 year mining services Contract, besides imparting exploration services to many clients of repute. In second JV, formed recently has been allocated a mining block spread across 1448 sq km which is expected to be corner stone for the Company with huge potential.

## X. Allocation of Coal Block

The Coal block has geological reserve of 84 million tons. Since the coal block is partially explored minable reserves shall be known only after further exploration for which after doing DGPS survey, we have applied for PL cum ML and waiting for clearance from the State Government. Once the license in place, the Company shall commence exploration for GR and Mining Plan preparation etc.

## XI. Next Level of Growth

With strong balance Sheet, the Company is entering into mining business as next phase of expansion that is expected to give quantum jump in top and bottom line.

## ISSUE OF EQUITY SHARES AND SHARES WARRANTS ON PREFERENTIAL BASIS

During the year the Company has come out with an issue of Equity Shares and Share Warrants on preferential basis of pricing Rs. 132.20 per share. Face value of the shares is Rs. 10 each.

On January 02, 2025, the shareholders of the Company also approved issuance of such Equity Shares and Share Warrants. Accordingly, 19,27,611, Equity Shares were allotted on February 21, 2025. In accordance with the provisions of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018 and other applicable Rules/Regulation/Guidelines if any, prescribed any other regulatory or statutory authorities. The Company had received a total sum of INR 3480.77 Lakhs in accordance with the offer letter. Out of which the Promoter groups has subscribed in Shares Warrants availing to Rs. 749.99 Lakhs.

The Company has thus received 25% consideration of the total amount of share warrants issue and the balance 75% will be received within 18 months as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The conversion can be exercised at any time during the period of 18 months from the date of allotment of Warrants on such terms and conditions as applicable.

Further, being a listed Company and in compliance to SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, the Company had made a listing and trading application the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) where the shares of the Company are listed for listing and trading of 1927611 Equity Shares.

The Company has received the trading approval of 1927611 Equity Shares from BSE & NSE on May 12, 2025. Now, the listed capital of the Company has increased to Rs. 29,83,00,110/-, consisting of 2,98,30,011 Equity Shares of face value of Rs.10 each.



## OUR CAPITALS

### Financial Capital

The Company obtains Financial Capital through the funds generated from our business operations and financing activities. Its strong performance on the back of meticulous execution over the years, as reflected in the combination of high growth, strong cash generation and profitability, has led to building a strong, debt-free, and liquid Balance Sheet. SWPE's focus is on ensuring a sustainable and profitable financial position.



## Human Capital

Nurturing talent for the future is essential for the Company's continued success and its culture is at the center of everything it does, shaping into who it is today. Over the past 19 years, the Company's values, excellence, collaboration, and most importantly, its people have molded a unique culture. Long-established paths for employee upskilling and reskilling and efforts made by the Company have been well-rewarded, providing value to its people. SWPE remains committed to nurture an inclusive workplace for our diverse talent.



## Social and Relationship Capital



Social and Relationship Capital of the Company guides it to bring the interests of its stakeholders to the fore. As enterprises focus on reshaping their businesses in the digital era, SWPE is helping its clients drive transformation. The Company's social ambition focuses on serving the development of people by shaping a future with meaningful opportunities for all.

Your Company also has a well experienced team of dedicated professionals to look after the key areas of business namely Business Development and Marketing, Finance, Accounts and Taxation, Human Capital and Administration, Operations, Logistics, HSE (Health Safety and Environment), Information Technology and Secretarial & Legal. All business/Division heads are ably supported by young, energetic and dedicated strong force of over 600 employees with pre-defined roles and responsibilities.

## TRANSFER TO RESERVE

The Company has already transferred Rs. 1,977.56 lakhs in the forms General Reserve so during this financial year, no amounts have been transferred to General Reserve as on 31 March, 2025.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2025 AND THE DATE OF REPORT

Except as disclosed elsewhere in this Annual Report, there have been no material changes and commitments, which can affect the financial position of the Company between the closing of the financial year of the Company i.e. on March 31, 2025 till the date of this report.

As required under Section 134(3) of the Companies Act 2013, the Board of Directors informs the Members that during the financial year under review, there have been no material changes, except as disclosed elsewhere in the Annual Report.

## CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Section 129(3) of the Act and Regulation 34(2) of the SEBI Listing Regulations, the Consolidated Financial Statements of the Company, including the financial details of all the subsidiary companies, associate companies and joint ventures of the Company, forms part of this Integrated Annual Report. The Consolidated Financial Statements have been prepared as per the applicable Indian Accounting Standards issued by The Institute of Chartered Accountants of India ('ICAI').

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

### Subsidiary Companies

SWPE has two wholly owned subsidiary and one subsidiary with a 74% shareholding during FY 2024-25.

The details of subsidiaries are as follows:

- Pilot Pipelines Private Limited (Formerly known as Pilot Infrastructure Pvt. Ltd), having CIN U11100DL2013PTC260028 and registered office at 1<sup>st</sup> Floor 14, Rani Jhansi Road New Delhi 110055, is a wholly owned subsidiary of the Company. The main business of the Company is to provide services for Infrastructure development and other related services.



- South West Geo Services Private Limited (CIN: U09900HR2025PTC127876), having registered office at 522, Galleria Tower Sushant Lok-1 Gurugram, HR - 122001 is incorporated as wholly owned subsidiary of South West Pinnacle Exploration Limited on 24<sup>th</sup> January 2025. This subsidiary company aims to participate & execute specialized projects of Geophysical & Geological Data Services for oil & gas, coal and mineral sectors and/ or other related business.
- South West Oil Field Services Private Limited (CIN: U14290HR2020PTC091579), having registered office at 522, Galleria Tower Sushant Lok-1 Gurugram, HR - 122001 was originally incorporated as wholly owned subsidiary of the Company on 14th December 2020. However, it later became the joint venture company vide JV Agreement dated May 13, 2021 by transferring SWPE's 26% shares to JV partner, while 74% are held by the Company. This joint venture's objective is to participate & execute specialized

## Joint Ventures

### ❖ Overseas Joint Ventures

- Alara Resources LLC in Muscat, Oman is an overseas joint venture in which SWPE holds 35% Share (52,500 Equity shares). It is engaged in mining and exploration business.
- Al Hadeetha Mining LLC (AHML), is a recently formed joint venture company in Oman in which SWPE hold 17.5%. AHML has been awarded an exploration cum mining block 22B, in IZKI Town, Oman for exploration and mining of Minerals- Copper, Gold, Silver & Chromite and Basalt Sultanate of Oman The block is spread across 1448 KM<sup>2</sup>.



### ❖ Indian Joint Venture

- South West Samit, a JV with M/s Samit Spectrum Pvt Ltd is a joint venture in which SWPE holds 80%. This JV was formed in FY 2022-23 to execute the work awarded by Central Mine Planning & Design Institute Limited, a Mini Ratna Company.

## Associate Company

There was no associate company at any time during the financial year 2024-25.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act"), a statement containing brief financial details of the Company's subsidiaries and joint ventures for the financial year ended March 31, 2025 in Form AOC-1 is annexed to the financial statements of the Company as Annexure-I and also available on company's website at [www.southwestpinnacle.com](http://www.southwestpinnacle.com).

## CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company during FY 2024-25. However, the Company has added a new object in its main objects by altering its Memorandum of Association in the 18<sup>th</sup> Annual General Meeting of the Company held on September 27, 2024 by adding a new clause 7 which reads as follows:-

*(7) To acquire, purchase and / or take-over any company / entity or acquire all or any part of business property, assets and liabilities of any person, firm, institution, company or corporation by way of outright purchase or transfer of licence or shares or rights either directly or through the judicial process under Insolvency & Bankruptcy Code, 2016 or through any other legislation / means for carrying on or proposing to carry on business directly or through JV or partnership/ LLP to manufacture and / or to provide service and to deal as manufacturer, service provider commission agent, collaborator, business partner or consultant and/ or engage in the management, rehabilitation, restructuring, reorganisation or liquidation of such acquired entity in any manner of any type of industry/ business and to carry out sale/ purchase/ manufacture of goods and merchandise and impart services in that business on retail or wholesale basis or in any other manner in India and outside India and to sell or divest all or any part of that entity, business, property, asset and liability in case such need arises.*

## INTER SE RELATIONSHIPS BETWEEN THE DIRECTORS

There is no inter se relationship between Directors of the Company except between Mr. Vikas Jain, Chairman & Managing Director, who is elder brother of Mr. Piyush Jain, Joint Managing Director of the Company.

## SHARE CAPITAL

During the year FY 2024-25 under review, there is no change in the authorized capital of the Company. However, issued, subscribed and paid-up share capital of the Company is increased by Rs. 1, 92,76,110 (Rupees One Crore Ninety Two Lac Seventy Six Thousand and One Hundred Ten Only) due to issue of Equity Shares & Share Warrants. The present share capital of the Company are as follows: -

### ❖ Authorised Capital

The authorised share capital of the Company is Rs. 40,00,00,000 (Rupees Forty Crores only) divided into 4,00,00,000 (Four Crores Only) equity shares of Rs. 10/- (Rupees Ten) each.

### ❖ Issued, Subscribed & paid-up Share Capital

The issued / Subscribed & paid-up share capital of the Company is Rs. 29,83,00,110/- (Twenty-Nine Crore Eighty-Three Lacs and One Hundred Ten Only) divided into 2,98,30,011 (Two Crore Ninety-Eight Lacs Thirty Thousand and Eleven Only) Equity shares of Rs. 10/- (Rupees Ten) each. The increased in Equity Share is on account of preferential issue made during the year.

## PUBLIC DEPOSITS

The Company has not accepted any public deposit during the year under review falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

As required under Section 134 (3) (g) of the Companies Act, 2013, the details of particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 & Rules made thereunder, are given in the notes to the Financial Statements.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has put internal control system in place commensurate with its' size, scale and complexity of its operations. The Audit Committee is comprised of professionally qualified Directors, who interact with the statutory auditors on regular basis, internal auditors and management in dealing with matters within its terms of reference. Your Company has proper and adequate system of internal control and ensures that each transaction is authorized, recorded and reported correctly and assets are safeguarded and protected against loss from any unauthorized use or disposition.

Internal financial control systems includes the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

The documented policies, guidelines and procedures are in place for effective management of internal financial controls to maintain its' objectivity and independence. The Internal auditor monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.



## AUDITORS

### (I) Statutory Auditor

At the Eighteenth Annual General Meeting (AGM) held on September 27, 2024, the Members has approved the re-appointment of M/s Doogar & Associates, Chartered Accountants (Firm registration No. 000561N) as the statutory auditor of the Company for a term of 5 (Five) years from the conclusion of that AGM till the conclusion of the Twenty third AGM of the Company.

There were no qualifications, reservation or adverse remark or disclaimer as reported by the statutory auditor of the Company for FY 2024-25.



## (ii) Secretarial Auditor

In compliance with section 204 of the Companies Act 2013, the Board of Directors had appointed M/s KKS & Associates, Company Secretaries (Prop. Mr. Krishna Kumar Singh, FCS No. 8493), Practicing Company Secretary as the Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2024-25. The Secretarial Auditor's Report in the prescribed format for the financial year ended March 31, 2025 is annexed to this Report as Annexure-V and forms part of the Board's Report. The secretarial audit report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, Pursuant to regulation 24(A) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and amended thereof, the Company is required to submit Annual Secretarial Compliance Report for the Year ended March 31, 2025. In compliance of above said provisions, the Company has obtained Annual Secretarial Compliance Report dated May 30, 2025 for FY 2024-25 from M/s KKS & Associates, Company Secretaries and submitted the same to stock exchanges within prescribed time.

Further, the Board of Directors of the Company in their meeting held on August 12, 2025 has considered and approved the appointment of Mr. Baladeva Chitranjan as the Secretarial Auditor to conduct Secretarial Audit of the Company for FY 2025-26 to FY 2029-30 subject to the approval of Members of the Company in the ensuing AGM. This item is also forming part of the Notice of AGM as item No. 03.



## (iii) Internal Auditors

The internal auditor performs an independent check of effectiveness of key controls in identified areas of internal financial control reporting. Mr. Sidharth Kumar, Manager (Audit and Accounts), a Chartered Accountant and Internal Auditor of the Company, performed his duties of internal auditor and conducted Audit of the Company during FY 2024-25. He has confirmed that the Company has an adequate internal audit system commensurate with the size and the nature of its business.

Further, the Board of the Directors of the Company in its meeting held on May 22, 2025, on the recommendation of the Audit Committee of the Company, has reappointed Mr. Sidharth Kumar, Manager (Audit and Accounts) as the internal auditor of the Company for the FY 2025-26 to conduct the internal audit of the Company. The said auditors have not reported any instance of frauds during FY 2024-25.



## QUALIFICATIONS IN AUDIT REPORTS

There is no qualification, disclaimer, reservation, adverse remarks or disclaimer made either by the statutory auditor or Internal Auditor or the Secretarial Auditor in their reports for FY 2024-25.

## COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

The Institute of Company Secretaries of India (ICSI) vide notification issued on October 1, 2017, as amended on April 01, 2024 has mandated compliance with the Secretarial Standards on board meetings and general meetings. The Company has duly complied with applicable secretarial standards read together with circulars issued by Ministry of Corporate Affairs for the Board Meetings and General Meetings conducted by company during the FY 2024-25.

## EXTRACT OF THE ANNUAL RETURN

In view of the amendments to Section 92 and Section 134 of the Companies Act, 2013, an extract of Annual Return in the prescribed Form MGT-9 is not required to be published if the Annual Return of the Company is placed on its website. The Company has duly placed the Annual Return of the Company on its website at [www.southwestpinnacle.com](http://www.southwestpinnacle.com) and accordingly the extract is not published in the Annual Report.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

Since the Company is not engaged in manufacturing, the particulars in respect of conservation of energy, Research and development, Technology Absorption are not required to be given.



| Foreign Exchange Earnings and Outgoings | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|-----------------------------------------|------------------------------|------------------------------|
| Earnings in Foreign Currency            | Rs 37,86,077.10              | Rs. 73,508,822               |
| Expenditure in Foreign Currency         | 1,95,24,540.33               | Rs. 32,896,239               |

## CORPORATE SOCIAL RESPONSIBILITY

The Company continuing contributing towards supporting projects in the areas of education and skill development to enable sustained livelihoods, healthcare including preventive health, environmental sustainability and ecological balance, gender equality and empowerment of women, promotion of national heritage, art and culture, rural development and disaster relief and rehabilitation.

The Corporate Social Responsibility ('CSR') Committee has been constituted pursuant to Section 135 of the Companies Act, 2013. Detailed information about composition of the Committee, details of meetings held, attendance etc. along with the details of the Corporate Social Responsibility Policy developed and implemented by the Company and CSR initiatives taken during the year under review pursuant to Section 135 of the Act, is given in the Annual Report on CSR activities, which is annexed to this Report. More details on CSR activities undertaken by the Company are provided under the Social and Relationship Capital and forms part of this Integrated Annual Report.



## SUSTAINABILITY AND GREEN INITIATIVES

Sustainability is embedded into the vision and mission of SWPE since inception. Your Company has in place a focused sustainability framework, with pillars of workplace sustainability, ecological stewardship and ethical governance. Our commitment to responsible business development is evident in our alignment with several global and national frameworks on sustainability.

Our emphasis on resource conservation in areas of energy, water, and waste management has been strong and our investments in green building and technology leverage for ecology have been fruitful. The Company's CSR efforts continue to create sustainable impacts on the communities. The Company as its green initiative, sends annual Reports by email every year to those shareholders who have registered their email IDs with the Company/Depository Participant/Registrar and Share Transfer Agent.



## MANAGEMENT DISCUSSION AND ANALYSIS

In compliance with Regulation 34 of the SEBI (LODR) Regulations, 2015, the separate section on Management Discussion and Analysis, as approved by the Board of Directors, which includes details on the state of affairs of the Company, forms part of this Integrated Annual Report.

## CORPORATE GOVERNANCE REPORT AND CERTIFICATE

The Company's corporate governance is reinforced through the Company's Code of Conduct and Ethics, corporate governance guidelines and committee charters and its management processes. Audits and internal control systems reflect the principles of our corporate governance framework.

The Corporate Governance Report including the General Shareholder Information, as prescribed under Schedule V to the SEBI Listing Regulations, duly approved by the Board of Directors together with the certificate from the Secretarial Auditor (Practicing Company Secretaries) confirming the compliance with the requirements of the SEBI Listing Regulations also form part of this Integrated Annual Report.

## KEY MANAGERIAL PERSONAL (KMP)

Mr. Vikas Jain Chairman & Managing Director, Mr. Piyush Jain, Joint Managing Director, Mr. Dinesh Agarwal, Chief Financial Officer and Ms. Vaishali, Company Secretary and Compliance Officer are the Key Managerial Personals as per the provision of Section 2(51) & 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## CHANGE IN BOARD OF DIRECTORS

The changes in Board composition of the Company during the FY 2024-25 are detailed hereunder: -

Mr. Roger James Lord, Non-Executive Director ceased to be director of the Company w.e.f August 10, 2024 due to his sudden death.

The following directors have been appointed in FY 2024-25 in the 18<sup>th</sup> Annual General Meeting (AGM) of the Company:

- ❖ Appointment of Mr. Rajendra Prasad Ritolia (DIN:00119488) as a Non-Executive Director of the Company w.e.f August 12, 2024.
- ❖ Appointment of Mr. Hari Narain Singh Rajpoot (DIN: 00080836) as an Independent Director of the Company for a period of three years w.e.f. June 30, 2024.

## MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, nine board meetings were held virtually & physically in accordance with Companies Act 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 read with various circulars & notification issued by Ministry of Corporate Affairs and Securities Exchange Board of India time to time. The gap between two meetings did not exceed one hundred and twenty days during the FY 2024-25. The said meetings were held on: -

April 22, 2024; May 29, 2024; June 30, 2024; August 12, 2024; October 28, 2024; December 07, 2024; February 04, 2025; February 21, 2025. March 19, 2025.

The detailed agenda and notes thereon are sent to all the directors seven days in advance of the date of Board of Directors meetings. The Joint Managing Director appraised the Board of Directors of the overall performance of the Company at every Board Meeting. The Board of Directors reviews the performance of the Company and sets the strategy for future. The Board of Directors takes on record the actions taken by the Company on all its decisions periodically.

## INDEPENDENT DIRECTORS AND DECLARATIONS GIVEN BY THEM UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013

Mrs. Meenakshi Anand, Mrs. Shivi Sabharwal and Mr. Hari Narain Singh Rajpoot are the independent directors of the Company.

Pursuant to the provision of Section 149(7) of the Act read with Regulation 25(8) of the Listing Regulation, the Company has received a declaration from each of the Independent Director that they meet the criteria of independence as provided under section 149(6) of the Act & SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and there has been no change in the circumstances which may affect their status as independent director during the year.

All the Independent Directors of the Company have complied with the requirement pertaining to the inclusion of their names in the data bank of independent directors maintained by Indian Institute of Corporate Affairs and they meet the requirements of proficiency self-assessment test.

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are highly qualified, recognised and is doyen of the industry. There is an optimum mix of expertise (including financial expertise), leadership and professionalism.

## MEETING OF INDEPENDENT DIRECTORS

During the financial year 2024-25, the meeting of Independent Director was held on May 29, 2024 and March 31, 2025 to review the performance of Non-Independent Directors of the Company.

## BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board of Directors was evaluated by 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.

The performance of the Committees was evaluated by seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. In a separate meeting of Independent Directors, performance of Non Independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of Executive and Non-Executive Directors.

The Board of Directors and the Nomination and Remuneration Committee(NRC) reviewed the performance of individual directors on the basis of criteria such as 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.

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act 2013 read with SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, has been disclosed in the Corporate Governance Report which forms part of the Annual Report.

The Remuneration Policy of the Company for Directors, KMP and Senior Management Employees are also available at the website of the company i.e. [www.southwestpinnacle.com](http://www.southwestpinnacle.com).

## BOARD COMMITTEES

As required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formed all the statutory committees namely, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee and the Stakeholders' Relationship Committee. Detailed information about these Committees and relevant information for the year under review are given in the Corporate Governance Report.

There have been no instances where the Board of Directors did not accept the recommendations of its committees including the Audit Committee.

Details of four (4) Committees i.e. Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee & Corporate Social Responsibility Committee, constitution is given below:



### AUDIT COMMITTEE

The composition, role, terms of reference, authority and powers of the Audit Committee are in conformity with Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the details of which are given in the Corporate Governance Report. The Committee met periodically during the year and had discussions with the auditors on internal control systems and internal audit report.



## NOMINATION & REMUNERATION COMMITTEE

The composition, role, terms of reference, authority and powers of the Nomination & Remuneration Committee are in conformity with Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the details of which are given in the Corporate Governance Report.

The Company's remuneration Policy is market-driven and aims at attracting and retaining high performance talent. The remuneration / compensation / commission etc., to the Executive Directors are determined by the nomination and Remuneration committee and recommended to the Board of Directors for its approval. The above remuneration / compensation / commission etc., shall be subject to the approval of the shareholders of the Company wherever required.

The Remuneration Policy for Directors, KMP and Senior Management Employee, approved by the Board of Directors on recommendation of Nomination and Remuneration Committee, is also available at the website [www.southwestpinnacle.com](http://www.southwestpinnacle.com) of the Company.



## STAKEHOLDER RELATIONSHIP COMMITTEE

The composition, role, terms of reference, authority and powers of the Stakeholder Relationship Committee are in conformity with Section 178 of the Companies Act, 2013 read with Regulation 20 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The details of the same are given in the Corporate Governance Report.

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Detailed information about composition of the Committee, details of meeting held, attendance etc. along with the details of the corporate Social Responsibility Policy developed and implemented by the Company and CSR initiatives taken during the year

pursuant to Section 135 of the Companies Act, 2013 is given in the Annual Report on CSR activities as annexed to this Report.

The details on CSR activities under taken by the Company forms part of this Integrated Annual Report.

## RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same is available on the website of the Company at [www.southwestpinnacle.com](http://www.southwestpinnacle.com). All Related Party Transactions are placed before the Audit Committee and also the Board of Directors /Members for their approval, wherever necessary.

Further, there were no transactions which were material considering the materiality thresholds prescribed under the Companies Act and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The Company in terms of regulation 23 of the Listing Regulations, submitted disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards to the stock exchanges. The said disclosures can be accessed on the website of the Company at [www.southwestpinnacle.com](http://www.southwestpinnacle.com)

## INTEGRATED REPORT

The Company has voluntarily provided the Integrated Report, which encompasses both financial and non-financial information to enable the Members to take well informed decisions and have a better understanding of the Company's long - term perspective. The Report also touches upon aspects such as organisation's strategy, governance framework, performance and prospects of value creation.





## RISK MANAGEMENT POLICY

Effective risk management is essential to success and is an integral part of our culture. While there is a need to accept a level of risk in achieving our goals, the sound risk management helps the Company to make the most of each business opportunity and enables it to be resilient and respond decisively to the changing environment.

Approach to risk management assists the Company in identifying risks early and addressing them in ways that manage uncertainties, minimize potential hazards, and maximize opportunities for the good of all our stakeholders including shareholders, customers, suppliers, regulators and employees. Risks can be broadly classified as Strategic, Operational, Financial, and Legal/Regulatory.

In accordance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company has adopted risk management policy, approved by Board of Directors and established a risk management framework to identify, mitigate and control the risk and threats of risk.

## DISCLOSURE REGARDING MAINTAINANCE OF COST RECORD

The Company is not required to maintain the cost record as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

## PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS AND DISCLOSURES ON THE REMUNERATION OF THE DIRECTORS

All pecuniary relationship or transactions of the non-executive director's vis-a-vis the Company along with criteria for such payments and disclosures on the remuneration of directors along with their shareholding are disclosed in this report.

## DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

### ❖ WHISTLE BLOWER

Your Company has a Whistle Blower Policy and has established the necessary vigil mechanism in accordance with the act and SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015. The Company's vigil mechanism /Whistle blower Policy aims to provide the appropriate platform and protection for Whistle-blowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including the Integrity code, code of conduct for Prevention of Insider trading, code of Fair Practices and Disclosure.

### ❖ VIGIL MECHANISM

In compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has established a vigil mechanism in form of whistle Blower Policy for the Directors and Employees of the Company through which genuine concerns regarding various issues can be communicated.

The Company had adopted a Code of conduct for Directors and Senior Management Executives ("the Code"), which lays down the principles and standards that should govern their actions.

The Policy can be accessed at <https://www.southwestpinnacle.com/>

## REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed there under.

## PARTICULARS EMPLOYEES PURSUANT TO SECTION 134(3) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975 read with Companies (Particulars of Employees Amendment) Rules 2004 and amended thereof in respect of Managerial Personnel, Directors and Employees of the Company is given below:

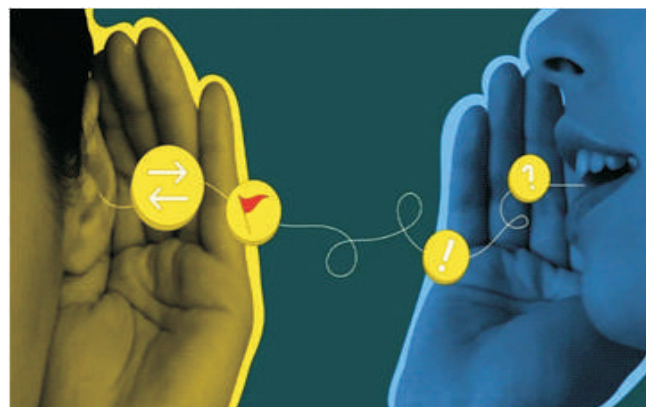
| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                         | Details                                                                                                                                                                                                                             |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)     | The ratio of the remuneration of each director to the median remuneration of the employees of the company for financial year                                                                                                                                                                                                                        | Mr. Vikas Jain 26:1<br>Mr. Piyush Jain 19:1<br>Mr. Hari Narain Singh Rajpoot - Not Applicable*<br>Mr. Rajendra Prasad Ritolia - Not Applicable*<br>Mrs. Shivi Sabharwal - Not Applicable*<br>Mrs. Meenakshi Anand - Not Applicable* |
| (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;                                                                                                                                                                            | There had been increase of 3.94% and 8.59% in the remuneration of Chief Financial Officer (CFO) & Company Secretary (CS) respectively during the financial year.                                                                    |
| (iii)   | the percentage Increase in the median remuneration of employees in the financial year.                                                                                                                                                                                                                                                              | 19%                                                                                                                                                                                                                                 |
| (iv)    | the number of permanent employees on the rolls of Company;                                                                                                                                                                                                                                                                                          | 574 Employees as on March 31, 2025.                                                                                                                                                                                                 |
| (v)     | average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; | The average percentage increase is 17% in the salaries of employees as against the percentage increase in the managerial remuneration is 6.27%.                                                                                     |
| (vi)    | Affirmation that the remuneration is as per the remuneration policy of the Company.                                                                                                                                                                                                                                                                 | Remuneration paid during the FY 2024 - 25 is as per the Remuneration Policy of the Company.                                                                                                                                         |

### Notes: -

- \* 1. The remuneration to Non-Executive Directors consists of Sitting Fees only.
2. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration policy of the Company.

## PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate in securities by the Directors and designated employees of the Company. The Code prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Code of Conduct to regulate, monitor and report Insider trading is uploaded on the Company's website: [www.southwestpinnacle.com](http://www.southwestpinnacle.com)



## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company is committed for providing and promoting a safe and healthy work environment for all its employees in accordance with the provisions of the Sexual Harassment of Women at the Workplace (prevention, Prohibition & Redressal) Act, 2013 and the Rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace, along with a structured reporting and redressal mechanism. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the said Act.



There were no complaints regarding sexual harassment by any women employees (permanent, contractual, temporary, trainees) who are covered under this policy till the date of this report.

The summary of complaints received and disposed off up to March 31, 2025 were as under:

Number of complaints received: 0

Number of complaints disposed off: 0

Number of cases pending more than 90 days: 0

## **COMPLIANCE WITH THE PROVISION OF MATERNITY BENEFITS ACT 1961.**



During the year under review, the Company has complied with the applicable provisions of the Maternity Benefit Act 1961 along with the amendments & undertook necessary measures to ensure compliance for all eligible employees.

## **COMPLIANCE WITH THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Company's equity shares continue to be listed on the National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE).

The Company has paid the annual listing fees to NSE & BSE for the Financial Year 2024-2025. All compliances with respect to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 have been duly made by the Company.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm 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 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 this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The directors have 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.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025.

## E-VOTING

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015 relevant circular(s) issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) in this regard. The instruction(s) for “remote e-voting” and “e-voting” during the AGM for ensuing Annual General Meeting is also provided with notice to shareholders of this Annual Report.



## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATOR OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS

There are no significant and material orders passed by the Regulators or Courts or Tribunals, Statutory and quasi-judicial bodies, impacting the going concern status and Company's operations in the future. There is no corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code, 2016.

## ACKNOWLEDGEMENTS

Your Directors place on record their appreciation of the assistance and cooperation extended by various Government Departments, Authorities, and Business Partners etc. Your directors also place on record their deep appreciation of the support provided by the Bankers associated with the company.

Your Company's employees are instrumental to your Company achieving higher business goals. Your directors place on record their deep admiration for the commitment and contribution of your Company's employees. Your support as share holders is greatly valued by us. Your directors thank you and look forward to your continuance support.

**By order of the Board  
For South West Pinnacle Exploration Limited**

**Sd/-  
Vikas Jain  
Chairman & Managing Director  
DIN: 00049217**

**Place : Gurugram  
Date : August 12, 2025**



## ANNEXURE-I

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures  
Part "A": Subsidiaries

(Amounts in Lacs)

| Sr. No. | Particulars                                                                                                                 | Details of subsidiaries                                                           |                                               |                                         |
|---------|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------|
| 1.      | Name of the subsidiary                                                                                                      | Pilot Pipelines Private Limited (Formerly known as Pilot Infrastructure Pvt. Ltd) | South West Oil Field Services Private Limited | South West Geo Services Private Limited |
| 2.      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | 01.04.2024 to 31.03.2025                                                          | 01.04.2024 to 31.03.2025                      | 24.01.2025 to 31.03.2026*               |
| 3.      | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Not Applicable                                                                    | Not Applicable                                | Not Applicable                          |
| 4.      | Share capital                                                                                                               | 50.00                                                                             | 1.00                                          | 1.00                                    |
| 5.      | Reserves & surplus                                                                                                          | (383.92)                                                                          | (1.48)                                        | -                                       |
| 6.      | Total assets                                                                                                                | 547.85                                                                            | 1.68                                          | -                                       |
| 7.      | Total Liabilities                                                                                                           | 881.75                                                                            | 2.16                                          | -                                       |
| 8.      | Investments                                                                                                                 | -                                                                                 | -                                             | -                                       |
| 9.      | Revenue                                                                                                                     | 940.99                                                                            | -                                             | -                                       |
| 10.     | Profit/Loss before taxation                                                                                                 | 36.28                                                                             | (0.20)                                        | -                                       |
| 11.     | Provision for taxation                                                                                                      | NIL                                                                               | NIL                                           | -                                       |
| 12.     | Profit/Loss after taxation                                                                                                  | 36.28                                                                             | (0.20)                                        | -                                       |
| 13.     | Proposed Dividend                                                                                                           | -                                                                                 | -                                             | -                                       |
| 14.     | % of shareholding                                                                                                           | 100%                                                                              | 74%                                           | 100%                                    |

**Note 1:** As per Section 2(41) of the Companies Act 2013, if the company is incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect whereof financial statement of the company or body corporate is made up. Accordingly, the first financial year of M/s South West Geo Services Private Limited which was incorporated on January 24, 2025 will be ended on 31.03.2026.

**Note 2:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations NIL
- Names of subsidiaries which have been liquidated or sold during the year- NIL

## Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

(Amounts in Lacs)

| Sr. No. | Particulars                                                                                    | Details                                                           |                                                                    |                                                                    |
|---------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| 1.      | Name of Joint Venture                                                                          | ALARA RESOURCES LLC, MUSCAT, OMAN                                 | SOUTH WEST SAMIT JV                                                | AL HADEETHA MINING LLC                                             |
| 2.      | Date on which Joint Venture was Associated or acquired                                         | October 02, 2018                                                  | October 03, 2022                                                   | September 18, 2024                                                 |
| 3.      | Shares of Joint Venture held by the company on the year end No.                                | 52,500                                                            | -                                                                  | 17,500                                                             |
| 4.      | Amount of Investment in Joint Venture                                                          | 111.66                                                            | .10                                                                | 38.83                                                              |
| 5.      | Extent of Holding (in percentage)                                                              | 35%                                                               | 80%                                                                | 17.5%                                                              |
| 6.      | Description of how there is significant influence                                              | JV agreement to participate in financial and operating decisions. | JV agreement for participate in financial and operating decisions. | JV agreement for participate in financial and operating decisions. |
| 7.      | Reason why Joint Venture is not consolidated                                                   | NA                                                                | NA                                                                 | NA                                                                 |
| 8.      | Net Worth attributable to shareholding as per latest audited Balance Sheet (as on 30.06.2024)* | 74.24*                                                            | 31.99                                                              | -                                                                  |
| 9.      | Profit and Loss for the year(as on 30.06.2024)                                                 |                                                                   |                                                                    |                                                                    |
|         | I. Considered in Consolidation                                                                 | 127.88                                                            | 4.02                                                               | -                                                                  |
|         | II. Not Considered in Consolidation                                                            |                                                                   | 1.00                                                               | -                                                                  |
|         |                                                                                                | 237.49                                                            |                                                                    |                                                                    |
| 10.     | Name of Joint Venture which are yet to commence Operations                                     | -                                                                 | -                                                                  | -                                                                  |

### Notes:

- Names of associates or joint ventures which are yet to commence operations—AL Hadeetha Mining LLC
- Names of associates or joint ventures which have been liquidated or sold during the year-- NIL

By order of the Board  
For South West Pinnacle Exploration Limited

Sd/-  
Vikas Jain  
Chairman & Managing Director  
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Place : Gurugram  
Date : August 12, 2025

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

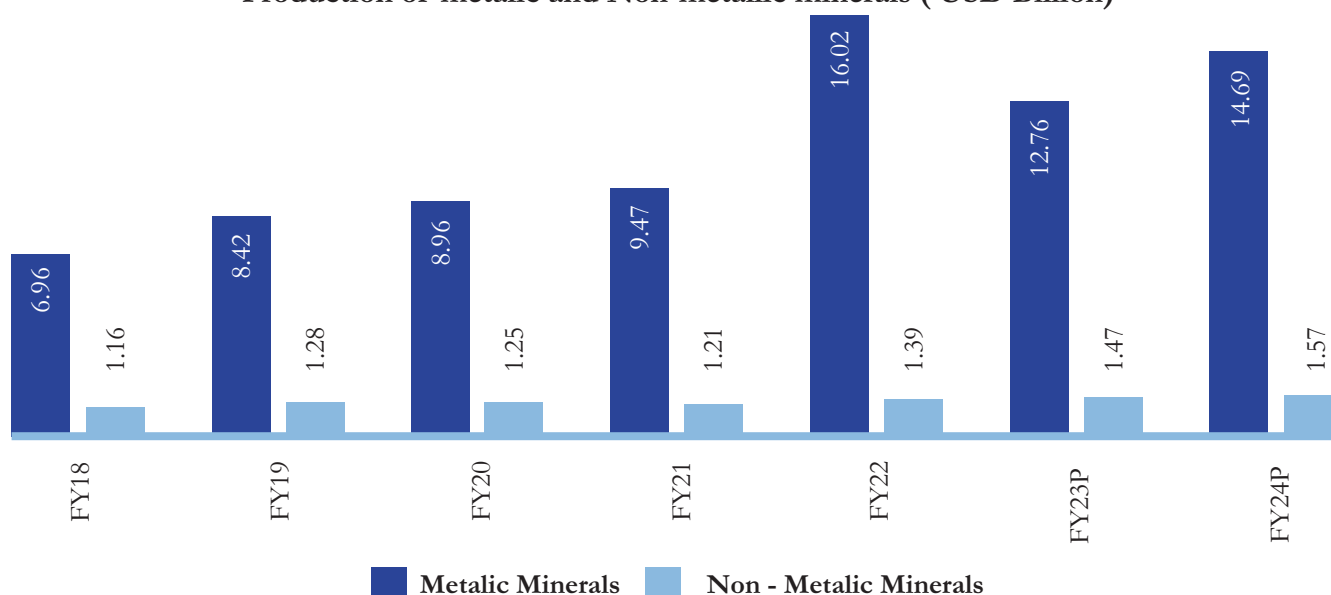
## I. INDUSTRY OVERVIEW

The global mineral and energy exploration industry is entering a super cycle, fueled by the rapid transition to clean energy, reindustrialization, and the race to secure critical raw materials. From copper and coal to lithium and rare earths, exploration has become a strategic priority for nations and corporations alike.

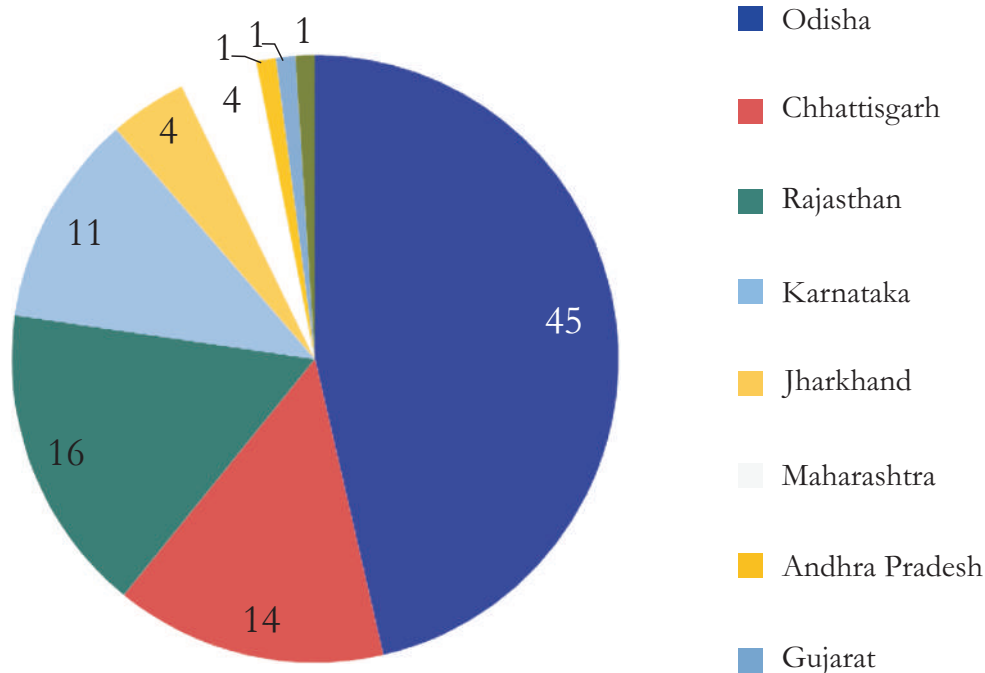
- a. **Global Market Momentum:** The global exploration services industry is projected to cross USD 20 billion by 2030, driven by decarbonization, electrification, and supply chain realignment. Global mining giants and national governments are scaling investments to secure long-term reserves of copper, cobalt, gold, and battery minerals. Regions such as Africa, GCC, Central Asia, and South America are emerging as high-priority zones for greenfield exploration.
- b. **In India's Untapped Geological Potential:** India has one of the largest unexplored geological basins globally — rich in coal, iron ore, bauxite, and polymetallic deposits. Despite vast reserves, exploration depth remains low, offering strong upside for drilling, seismic surveys, and geophysical studies. Growing domestic demand for power, infrastructure, EVs, and renewables is accelerating the need for reliable mineral sourcing.
- c. **South West Pinnacle's Strategic Advantage:** Among the few Indian companies with a fully integrated end to end exploration portfolio: CBM exploration and production, aquifer mapping, seismic surveys, coal & mineral drilling, and mining services. International presence through joint ventures in Oman, executing large-scale copper and polymetallic mining contracts. Proven execution across 150+ projects, with over 2.8 million meters drilled, and a zero Lost Time Injury (LTI) record — a rare operational benchmark.
- d. **Key Industry Tailwinds:** Global policy shift toward resource nationalism and localization is pushing early-stage exploration to the forefront. Rising ESG and environmental due diligence standards are boosting demand for structured, scientific exploration. Advancements in seismic imaging, AI-based geological modeling, and precision drilling are transforming the cost-efficiency of exploration.
- e. **Market Outlook :** India's exploration services industry is valued at INR 15,000– INR 18,000 Cr, with an expected 8–10% CAGR growth trajectory. With a presence across both brownfield and greenfield exploration, South West Pinnacle is ideally positioned to ride this global exploration wave.

## II. COMPOSITION OF INDIA'S METALS AND MINING SECTOR

Production of metallic and Non-metallic minerals ( USD Billion)



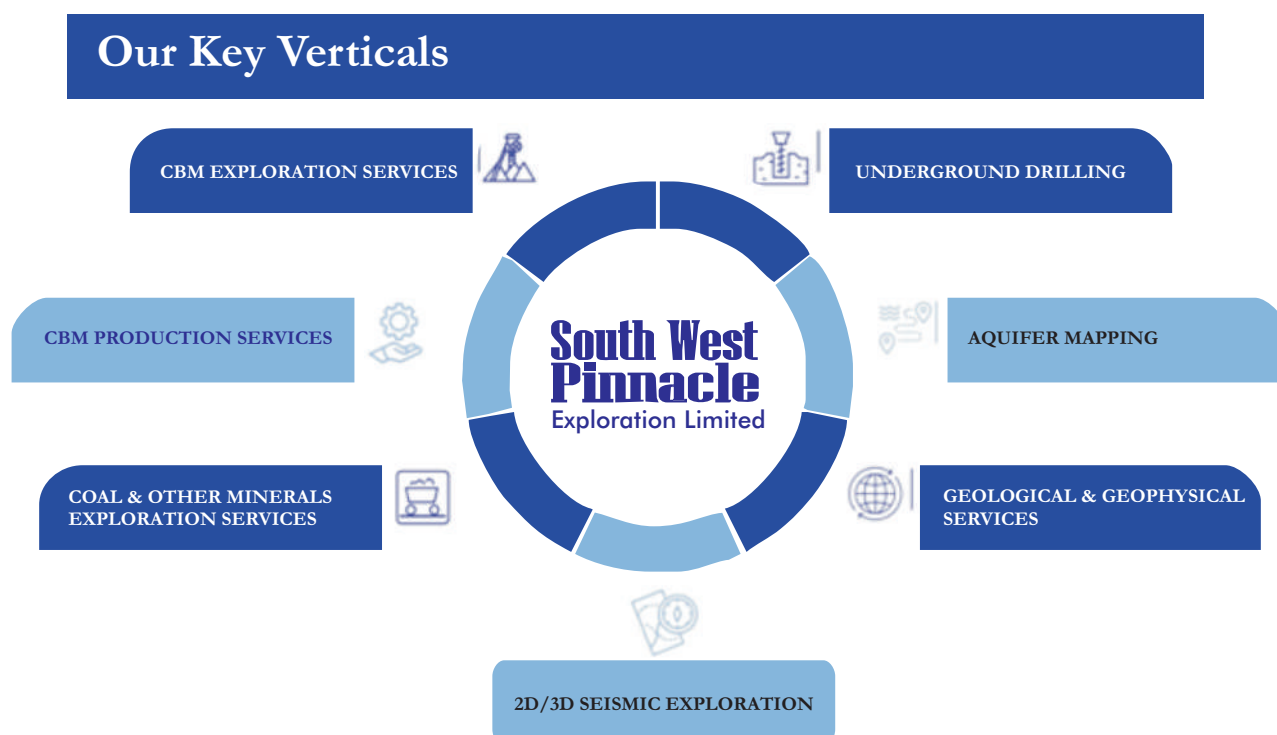
Share of states in mineral production FY(24%)



- The country has large reserves of iron ore, bauxite, chromium, manganese ore, baryte, rare earth and mineral salts.
- Production of metallic minerals in the country was US\$ 14.69 billion in FY24P. In the same period, production of non-metallic minerals US\$ 1.57 billion in FY24P.
- Odisha was the leading producer of minerals with 45% market share, followed by Chhattisgarh at 14% and Rajasthan at 16%.

### III. BUSINESS OVERVIEW

#### a. OUR KEY VERTICALS:





## b. BUSINESS SEGMENTS :

### ❖ CBM EXPLORATION SERVICES

Specialising in identifying and evaluating CBM potential in coal-rich regions through a complete suite of geological and technical services.

#### Process :

Including geological surveys, drilling exploratory wells, logging and testing to estimate gas content, and evaluating commercial viability. These services help determine whether CBM extraction is feasible and profitable in a given area.

#### Highlights:

- Over 100 CBM core wells completed – Highest in India
- Trusted by industry leaders Reliance Industries, Oil India, Dart Energy
- Proven capabilities in India's most challenging basins

### ❖ CBM PRODUCTION SERVICES

Develop, operate, and maintain specialized infrastructure to extract and produce methane gas from coal beds ensuring safe, continuous, and cost-efficient CBM output.

#### Process :

Involves dewatering coal seams to reduce pressure and release methane gas, which is then collected through wells. The gas is compressed, processed, and transported for end use, while production is monitored continuously.

#### Highlights:

- 200+ CBM production wells drilled — depths up to 2,406 meters
- Owns advanced CBM drilling rigs.

### ❖ COAL & OTHER MINERALS EXPLORATION SERVICES

Comprehensive solutions from exploration to processing, ensuring efficient, compliant, and sustainable mineral recovery.

#### Process:

- Exploration & Planning: Surveying, sampling, geological analysis, mine design.
- Drilling & Extraction: Core, RC, DTH & mud rotary drilling (~30 lakh meters), blasting, hauling
- Processing & Rehab: Safe resource development with minimal environmental impact

#### Highlights:

- Expertise in core drilling, large diameter core drilling, and non-core methods including reverse circulation (RC), down-the-hole (DTH), and mud rotary drilling.
- Completed ~30 lakh meters of drilling using these technologies
- Proven expertise in coal (incl. OB removal), ferrous, and non-ferrous mining, with operations across India and a global footprint via a copper/gold JV in Oman

### ❖ 2D/3D SEISMIC EXPLORATION

A geophysical technique that uses sound waves to map subsurface rock formations crucial for identifying zones rich in oil, gas, or minerals.

#### Process :

- Generate and send sound waves into the ground
- Capture echoes via sensors to create 2D/3D images of underground structures
- Analyze reflections to pinpoint resource-bearing formations

#### Highlights:

- Proven capability in 2D/3D Land Seismic Exploration
- Serving sectors: Coal, Oil & Gas

- Equipped with PST Technology for precision seismic mapping
- End-to-end solutions encompassing data acquisition, seamless data processing, and insightful interpretation and reporting.

### ❖ GEOLOGICAL & GEOPHYSICAL SERVICES

Studying the Earth's structure and composition to locate natural resources, assess ground conditions, and support mining and infrastructure planning.

#### **Process:**

- Collect surface and subsurface data through:
- Geological mapping
- Seismic & resistivity surveys
- Analyze data to interpret formation behavior and resource viability

#### **Highlights:**

- Team of experienced geoscientists
- Proven expertise in coal, limestone, atomic minerals, and more
- End-to-end on-site exploration services
- Integrated geological & geophysical capabilities tailored to client needs

### ❖ AQUIFER MAPPING

Aquifer mapping involves identifying and visualizing underground water-bearing formations to evaluate groundwater availability, quantity, and quality a critical input for infrastructure, agriculture, and industrial planning.

#### **Process :**

**Multidisciplinary Surveys :** Geological, geophysical & remote sensing techniques

**Field Validation :** Drilling & testing to understand aquifer depth, thickness & yield

**Data Integration :** Hydrogeology, hydrochemistry & groundwater modeling

**Outcome :** Detailed maps and models for water resource planning

#### **Highlights:**

- Delivered aquifer studies for state & national water resource departments
- Proven capability to quantify groundwater potential across diverse terrains
- Tailored solutions based on demand scale & hydrogeological behavior

### ❖ UNDERGROUND DRILLING

The process of creating boreholes below the Earth's surface for mineral exploration, tunneling, or resource access in subsurface environments. It's a foundational service for mining, infrastructure, and utility projects.

#### **Process :**

- Mobilize drilling rigs to confined underground sites
- Bore into rock or soil to collect geological core samples
- Create access holes for mining, pipelines, or structural development
- Conduct detailed subsurface evaluation to guide future extraction

#### **Highlights:**

- Entered a new domain underground Drilling
- Order secured from Premier Copper producing company owned by Govt. of India.
- Commissioned 4 advanced rigs, now operational
- Expanding capabilities to support deep-access mining and critical infrastructure projects

## IV. COAL BLOCK ACQUISITION

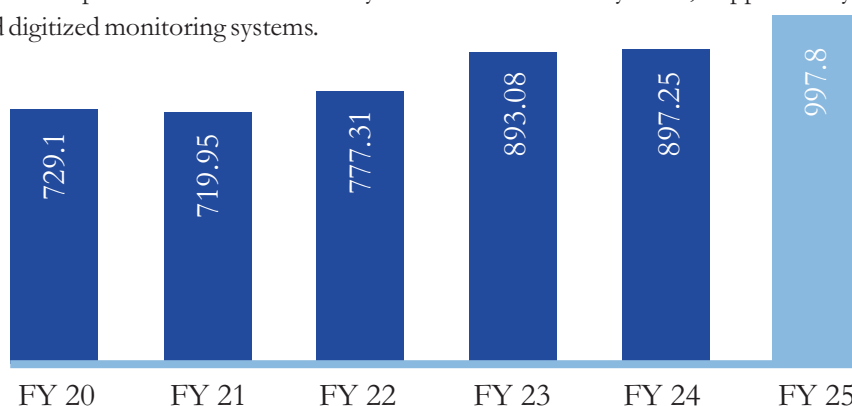
## Coal Block Acquisition



- ▶ Coal Block Win: Awarded a coal block for commercial mining in Jharkhand
- ▶ Block Area: Spread across 2.66 sq. km
- ▶ Estimated Geological Reserves: 84 Million Tonnes (MT)
- ▶ Coal Grade: W-IV grade coal
- ▶ Regulatory Progress: DGPS survey completed; PL-cum-ML application submitted
- ▶ Next Steps: Mine development to accelerate post-license issuance
- ▶ Production Timeline: Target to commence coal production by FY 2027–28

## ❖ Coal Momentum: Powering India's Energy Core

- India's coal production rose from 728.72 MT in FY19 to 893.08 MT in FY23 (22.6% growth). In FY25 (till Jan), output reached 997.80 MT, with 104.43 MT produced in January alone, up 4.4% y-o-y.
- The power sector consumed 678.54 MT in FY24, a 5.97% increase. However, with demand expected to hit 1,290 MT and production estimated at 1,111 MT by FY25-end, a supply gap remains.
- Captive mining grew due to reforms allowing sale of up to 50% output in the open market, improving utilization and private sector participation.
- Coal imports rose 7.7% to 268.24 MT in FY24, despite production growth, reflecting the continuing supply-demand imbalance.
- The government is boosting domestic output through commercial coal block auctions, 100% FDI, and upgrades in mine evacuation infrastructure like rail and conveyor systems.
- A committee has been formed by the Ministry of Coal to review and speed up project execution timelines, especially for tendering and approvals.
- The GoI targets coal production of 1.40 BT by 2027 and 1.58 BT by 2030, supported by faster clearances, private investment, and digitized monitoring systems.



India has estimated geological coal reserves of 344 Billion Tons

Coal production in India has crossed 1 Billion Tons mark during FY 2024-25.

Coal continues to be biggest energy source – >70% of power generation comes from coal-based plants presently

Coal is preferred source of energy due to its abundance & affordability

Total installed capacity of power generation expected to more than double by 2029-30

Coal is preferred for its affordability and abundance, supporting key non-power industries like cement, fertilizer, and aluminum.

## V. OPERATIONS IN OMAN

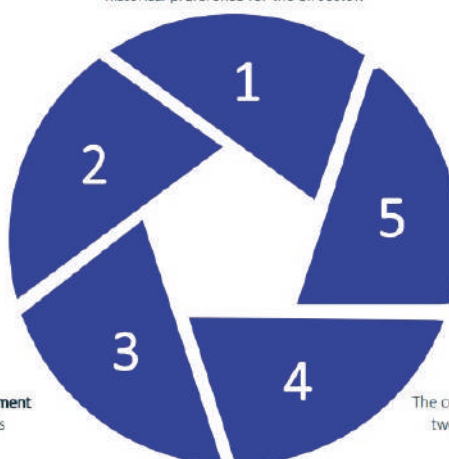
### Operations in Oman

#### Rationale

Oman is the **second-largest country** in the GCC region after Saudi Arabia and is endowed with **significant mineral resources including copper, gold, silver, chromite, lead, nickel, manganese, and zinc**. However, these reserves remain largely undeveloped due to a historical preference for the oil sector.

The Omani government, aiming to **diversify the economy and reduce dependence on oil**, established a public authority under the Ministry of Commerce and Industry named **Mining Development Oman (MDO)** to regulate and expand mining activities, as well as to strengthen private sector involvement in the sector.

The move would also **create employment opportunities** for Omani nationals



The first joint venture was formed in 2018, and the second was established in 2024.

The company, recognizing the opportunity, has established two **joint venture** companies over time to **tap into the potential in Oman**.



## 1<sup>st</sup> Joint Venture

- This joint venture was formed with Alara Resources, a renowned Australian exploration and mining company, in 2018.
- The JV company was awarded an 11-year copper mining contract in 2021–22, with a total contract value of USD 125 million.
- Mining operations commenced in February 2022 and are progressing well.
- The JV company is also executing various drilling and exploration contracts, generating sizeable revenues

- Another joint venture was established in 2024, comprising four partners, including Alara Resources Ltd., Australia.
- In January 2025, the JV company was awarded Exploration and Mining Block 22-B in Oman, which contains geological reserves of copper, gold, silver, chromite, and basalt. The block spans an area of 1,448 sq. km.
- As per the agreement executed with the Ministry of Energy and Minerals, Sultanate of Oman, the JV company has been granted the right to first explore and subsequently exploit the mining block, in accordance with the terms set out in the agreement.
- Given the size of the block and the presence of high-value minerals, the project holds significant potential for the future.

## 2<sup>nd</sup> Joint Venture

### VI. NEW AVENUES/ OPPORTUNITIES FOR THE COMPANY:

#### ❖ Coal & Mineral Exploration

- Over **500 mineral blocks** to be auctioned by 2026
- Increased focus on domestic exploration to reduce import dependency
- Large unexplored reserves of coal, iron ore, bauxite, copper, and rare earths
- Policy shift enabling private sector participation and commercial mining

#### ❖ Oil & Gas Exploration

- 100% FDI allowed in upstream oil & gas sector
- Government initiatives like **OLAP and Mission Anveshan** to boost exploration
- Push toward discovery of new oil-bearing blocks through seismic surveys
- Fiscal incentives to attract investment and advanced technology

#### ❖ Aquifer Mapping & Groundwater Management

- National Project on Aquifer Management initiated by **CGWB**
- High demand for groundwater studies for infrastructure, agriculture, and urban development
- Growing need for hydrogeological surveys, modeling, and sustainable resource planning

#### ❖ Unconventional Sources of Energy

- Significant potential in **Coal Bed Methane (CBM), shale gas, and geothermal energy**
- Most unconventional sources in India remain **underexplored**
- Growing energy demand and policy support accelerating exploration in this space

#### ❖ International Exploration & Mining

- Emerging opportunities in mineral-rich regions like **Africa, Middle East, and Central Asia**
- Governments abroad increasingly opening up their mining sectors to foreign participation
- High potential in **copper, gold, rare earths, and strategic minerals**

### VII. OUTLOOK

#### ❖ Exploration and Allied Services

- This year has been most rewarding year in terms of winning new orders resulting in a very healthy order book of 332

- We expect our core exploration service business continue to grow at about 15%-20%- p.a. over the near to medium term.
- We expect EBITDA Margins to be in the range of 20% to 22%.
- Opening up of 500 non-coal minerals block for private players by Central Government will give a boost to Drilling and Exploration business in India.
- Oil and Gas Sector is among the eight core sectors in India and plays a major role when we talk about energy demand in India.
- Impetus to explore Oil & Gas through seismic technology is a welcome step and brightens prospects of our exploration business in the times ahead.
- Un-explored Non-conventional source of energy further enhances the potential of drilling and exploration business in future.

#### ❖ Coal Mining Business

- We expect revenues from coal block to kick in from FY2028 and will fetch a revenue of Rs. 700- 800 Crores within next three years thereafter.
- We expect EBITDA Margins to be in the range of 40% to 42%.
- Driven by the improved domestic economic outlook and significant infrastructure development, demand for coal is expected to grow in coming years.

#### ❖ Operations in Oman

- The mining services operations in Oman are going on well since last over two years. We expect the net margin in the range of 5% - 6% annually.
- As the Oman Government looks to diversify and move away from dependence on oil revenue and to create jobs for Omani nationals, growth is anticipated in the mining sector following the discovery of significant reserves of minerals including gold and copper.
- The recently awarded mining block spread across 1448 Sq Km to our new JV company is a very positive development and the outlook is extremely bright and positive.

## VIII. SWOT ANALYSIS

### 1. Strengths: -

- Presence across almost all domains of Drilling & Exploration
- Capability to deliver the Projects successfully within timelines
- Qualification Credentials
- Experienced Management Team
- Client Retention
- Robust Order Book
- Renowned Clientals from both Public & Private Sector
- Presence in Oman a mineral rich country through two JV Companies.
- Owning a Coal Block in State of Jharkhand.

### 2. Weakness: -

- Being Tender based business, sometimes we have to win a contract on a relatively lower rate to beat the competition.
- Our business needs forest/ environment clearances in most cases, which sometimes takes longer than expected time.
- Weather plays a vital role in project completion.

### 3. Opportunity: -

- Over 500 Non- coal Mineral Blocks are now available for Drilling and Exploration through competitive bidding
- A large number of unexplored/partly explored coal blocks for Drilling and Exploration of Coal are available in the wake of new policy of Government of India.
- The policy announcement of GOI, allowing 100% FDI in Oil & Gas Sector throws open many opportunities in the sector.
- The OLAP/Mission ANVESHAN pronounced by the government are reaping results for us.
- The "ground water management has become 'aquafer management' now. CGWB has launched the aquafer mapping projects in a big way and we are able to win some of the contracts.
- Oman JV's are having lots of potential for our growth.

### 4. Threats: -

- Stringent Environment laws & probability of change in those laws
- Change in Government Policies & GST Act/rules
- Local unrest and non- cooperation by local villagers which sometimes may result in delay in completion of projects

## IX. FINANCIAL PERFORMANCE:

The financial performance of the company during the year was the best ever performance in company's history. We have clocked a total income of Rs. 18387.26 Lacs on standalone basis and Rs. 18514.28 Lacs on consolidated basis registering a sizable growth of over 35 % and 36% respectively. The company has achieved profit before tax of Rs. 1977.76 Lacs on standalone basis and Rs. 2137.82 Lacs on consolidated basis registering a significant growth of 103% on standalone and 96% on consolidated basis. The higher profitability was achieved mainly by adopting proactive approach in expense management coupled with higher contribution on increased revenue.

## X. RATIO ANALYSIS

| Particulars                     | Numerator                                             | Denominator               | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | Variance |
|---------------------------------|-------------------------------------------------------|---------------------------|--------------------------------------|--------------------------------------|----------|
| Current Ratio                   | Current assets                                        | Current liabilities       | 2.17                                 | 1.78                                 | 21.61%   |
| Debt- Equity Ratio              | Total debt                                            | Shareholder's equity      | 0.37                                 | 0.73                                 | -49.82%  |
| Debt Service Coverage Ratio     | Earnings available for debt service                   | Debt service              | 1.05                                 | 1.12                                 | -5.80%   |
| Return on Equity                | Net Profit after taxes                                | Avg. shareholder's equity | 10.01%                               | 5.85%                                | 71.21%   |
| Inventory Turnover Ratio        | Revenue                                               | Avg. Inventory            | 4.00                                 | 3.14                                 | 27.22%   |
| Trade receivable Turnover Ratio | Revenue                                               | Avg. Trade receivables    | 2.74                                 | 2.40                                 | 14.21%   |
| Trade payable Turnover Ratio    | Purchases + other operating expenses + other expenses | Avg. Trade payables       | 9.79                                 | 10.82                                | -9.46%   |
| Net Capital Turnover ratio      | Revenue                                               | Avg. Working capital      | 2.27                                 | 2.22                                 | 2.14%    |
| Net Profit Ratio                | Net profit                                            | Revenue                   | 8.27%                                | 5.31%                                | 55.87%   |
| Return on Capital employed      | Earnings before interest and taxes                    | Capital employed          | 11.94%                               | 8.24%                                | 44.92%   |
| Return on Investment            | Interest and Rental Income                            | Investment                | 4.54%                                | 11.07%                               | -58.95%  |

**Debt- Equity Ratio:-** The recent Preferential Issue of Equity share coupled with higher profit after tax at during the year has resulted in significant improvement in debt equity ratio.

**Return on Equity:-** The higher profit after tax during the current year has resulted in improved return on equity.

**Inventory Turnover Ratio:-** During the year the company registered significant growth in revenue, year on basis coupled with better inventory management has led to better Inventory Turnover ratio.

**Net Profit Ratio:-** The growth in revenue has resulted in incremental contribution coupled with reduction in expenses has resulted in improvement in the Net Profit Ratio.

**Return on Capital employed:-** Due to higher profitability as explained in forgoing, the Return on capital employed hence also improved significantly.

**Return on Investment:-** The return on investment includes interest income on fixed deposit in bank. During the year the fixed deposit amount has significantly gone up resulting in reduction in overall return on investment. It may be noted here that profit earned on investments in shares of Alara Resources LLC and Pilot Pipelines Pvt Ltd., as depicted in consolidated Profit and Loss account, have not been considered while arriving at the ratio. After adding those profits, the ratio will improve significantly.

**Return on Networth:-** There is an increase of 39% in return on Networth as compared to the immediately previous financial year. During financial year 2024-2025, the Company earned profit after tax (PAT) of 16.28 % as compared to INR 18.31 cr. During last year as against the networth of INR 164.83 cr. and INR 116.78 cr. respectively. The Company has generated a return of 9.9% viz 7.1% during previous year thus registering a growth in return of 39%.

## XI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has adequate internal control systems in place, commensurate with its size and complexity of its' operations. There are pre-defined systems and processes with authorization matrix to deal with variety of transactions in different situations. The company has qualified internal auditor and other qualified personnel who monitor the operations of the company very closely and ensure that the transactions/operations are done in accordance with the standard operating procedures formulated by the company from time to time. The internal auditor makes a report of his observations periodically which is discussed with the management and finally with the Audit Committee and Board Members.

The internal auditor also interacts regularly with the statutory auditors for proper recording of transactions and physical verification of inventory as well as fixed assets of the company.

## XII. HUMAN RESOURCE AND THEIR CONTRIBUTION:

Biggest strength of any Company is the human resource, specially in the service company like us. SWPE has the privilege of having excellent work force with very talented employees. The present strength of our employees is around 574 with a very minimal attrition rate as compared to industry average. The hallmark of our company is timely completion of projects, most of the credit for the same goes to our employees who work tirelessly to accomplish the given task with in the permissible timelines. Many clients have given very rich tributes for the for our employees commitment and professionalism. There is a complete culture of open discussion of employees with Management and views and suggestions of employees are given due weight age by the Management. We certainly take pride in saying that we are having one of the best work force in the industry.

## XIII. RESPONSIBILITY FOR THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Board of Directors have reviewed the Management Discussion and Analysis prepared by the Management, and the Independent Auditors have noted its contents. Statement in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking statements subject to the applicable laws and regulations. The statements may be subjected to certain risks and uncertainties. Company's operations are affected by many external and internal factors which are beyond the control of the management. Thus, the actual situation may differ from those expressed or implied.

The Company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

**\*Source of information:** [https://www.wiseguyreports.com/reports/mineral-exploration-services-market?utm\\_source=dataintel.com/report/exploration-services-market](https://www.wiseguyreports.com/reports/mineral-exploration-services-market?utm_source=dataintel.com/report/exploration-services-market)

By order of the Board  
For South West Pinnacle Exploration Limited

Sd/-

Vikas Jain

Chairman & Managing Director

DIN: 00049217

Place: Gurugram

Date: August 12, 2025



## ANNEXURE-IV



## REPORT ON CORPORATE GOVERNANCE

The Company's corporate governance is reinforced through the Company's Code of Conduct and Ethics, corporate governance guidelines and the charters of the Committees constituted by the Board of Directors of the Company (the Board). The Board and management processes, audits and internal control systems reflect the principles of our corporate governance framework.

This Corporate Governance Report of South West Pinnacle Exploration Limited ('SWPE' or 'the Company') for Financial Year ended on March 31, 2025 is being prepared pursuant to the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and circulars issued & as amended read with Companies Act, 2013 ('the Act') and Rules made thereunder as amended and forms part of the Integrated Annual Report.

## COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The SWPE believes in transparency, empowerment, accountability and integrity in its operations duly delegated authority to various functional heads that are responsible for attaining the corporate plans with the ultimate purpose of enhancement of "Stake holder value".

Moreover, the Company believes that sound Corporate Governance practices provide an important platform to assist the management and the Board in delivering its responsibilities. The Board has the responsibility of protecting the long - term interests of all the stakeholders, while adhering to sound principles of corporate governance. The Company has professionals on its Board, who are actively involved in the deliberations of the Board on all important policy matters.

The Company's corporate governance reflects its value system, encompassing its culture, policies, and relationships with stakeholders. Integrity and transparency are key to our corporate governance practices and ensure that the Company gains and retains the trust of its stakeholders at all times. Our corporate governance is a statement of the values which the Company stands by while it conducts its business and engages with its stakeholders.

The Company has also adopted the corporate governance as an ethically driven business process that is committed to values and conduct aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting the business with a firm commitment to values, while meeting stakeholders' expectations. Good governance practices stem from the culture and mind set of the organisation and SWPE is committed to meet the aspirations of all our stakeholders and believes in adopting best corporate practices for ethical conduct of business. It is well recognized that an effective Board is a pre-requisite for strong and effective corporate governance. The Board and its Committees are formed as per requirement of Companies Act, 2013 read with listing agreement which oversees how the Management serves and protects the long-term interests of all our stakeholders.

Our core values, are summarized below -

- Commitment to excellence and customer satisfaction.
- Maximising long-term shareholders value.
- Socially valued enterprise and
- Caring for people and environment.

Strong leadership and effective corporate governance practices have all along been the Company's hallmark inherited from the culture and ethos.

The Company has adopted a Code of Conduct for its employees and the Board members, including the Managing Director, Executive Directors and Non-Executives Directors. In addition, the Company has also Code of Conduct for Independent Directors that suitably incorporates the duties of independent directors as laid down in the various provisions of the Companies Act, 2013 ("the Act").

The Company fully complies with the corporate governance requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable. The details of Board structure and the various committees that constitute the governance structure of the organisation are covered in detail in this report.

## ROLE OF THE BOARD OF DIRECTORS

The primary role of the Board is that of trusteeship. As trustees, the Board has a fiduciary responsibility to ensure that the Company has clear goals aligned to the members value and its growth. Further, the Board is also responsible for:

- Exercising appropriate control to ensure that the Company is managed efficiently to fulfil stakeholders' aspirations and societal expectations.
- Monitoring the effectiveness of the Company's governance practices and making changes as necessary.
- Providing strategic guidance to the Company and ensuring effective monitoring of the Management.
- Exercising independent judgment on corporate affairs.
- Assigning enough numbers of non-executive members of the Board to tasks where there is a potential for conflict of interest in the exercise of independent judgment.

## COMPOSITION OF BOARD OF DIRECTORS

The Company recognizes and embraces the importance of a diverse Board to leverage differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge, skills including expertise in financial, global business, leadership, technology, mergers and acquisition, strategy, sales and marketing, Environmental, Social and Governance (ESG), risk and cyber security and other domains, which will ensure that SWPE retains its competitive advantage.

The Board exercises strategic oversight over business operations while directly measuring and rewarding management's performance. Simultaneously, the Board ensures compliance with the legal framework, integrity of financial accounting and reporting systems and credibility in the eyes of the stakeholders through proper and timely disclosures.

The composition of the Board Directors is in conformity with the provisions of the Companies Act, 2013 read with Regulation 17 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time.

- (i) Presently, the Board consists of Six Directors with an optimum combination of Executive, Non-Executive and Independent Directors. The Board meets regularly and is responsible for the proper direction and management of the Company. The Company takes the proper disclosures from all the Directors including Independent Directors as laid down in Act.
- (ii) None of the Directors on the Board holds directorships in more than ten public companies. Also, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors.

None of the Directors is related to other directors, except Mr. Vikas Jain, Chairman & Managing Director, who is elder brother of Mr. Piyush Jain, Joint Managing Director of Company.

- (iii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.
- (iv) During the year under review, nine board meetings were held virtually & physically in accordance with Companies Act 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 read with various circulars & notification issued by Ministry of Corporate Affairs and Securities Exchange Board of India time to time. The gap between two meetings did not exceed one hundred and twenty days during the FY 2024-25. The said meetings were held on: -  
April 22, 2024; May 29, 2024; June 30, 2024; August 12, 2024; October 28, 2024; December 07, 2024; February 04, 2025; February 21, 2025; March 19, 2025
- (v) The Company holds the Board meeting in compliance with law and detailed agenda and notes thereon are sent to all the directors seven days in advance from the date of Board Meeting. The Managing Director appraised the Board of the overall performance of the Company at every Board Meeting. The Board reviews the performance of the Company and sets the strategy for future. The Board takes on record the actions taken by the Company on all its decisions periodically.
- (vi) The composition of the Board, number of meetings held, attendance of the Directors at the Board Meetings and last Annual General Meeting and number of Directorship and Chairmanship/Membership of committees in other companies in respect of each Director is given herein below:-

| Name of Director/<br>identification numbers           | Category                                    | Number of \ Board Meeting attended during FY 2024-25 | Attendance of last AGM held on 27th Sep. 2024 | Number of Directorship held in other public companies | Number of committee position held in other public companies | Number of position of chairman in the committees held in other public companies |
|-------------------------------------------------------|---------------------------------------------|------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------------|
| Mr. Vikas Jain<br>(Chairman & Managing Director)      | Promoter<br><br>Executive & Non-Independent | Nine                                                 | Yes                                           | -                                                     | -                                                           | -                                                                               |
| Mr. Piyush Jain<br>(Joint Managing Director)          | Promoter<br><br>Executive & Non-Independent | Nine                                                 | Yes                                           | -                                                     | -                                                           | -                                                                               |
| Mr. Rojer James Lord*<br><br>(tenure upto 10.08.2024) | Non- Executive                              | -                                                    | No                                            | -                                                     | -                                                           | -                                                                               |

|                                                         |                                 |      |     |                                                                                                                                                                                                        |   |   |
|---------------------------------------------------------|---------------------------------|------|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|
| Mr. Rajendra Prasad Ritolia<br>(tenure upto 31.03.2024) | Non-Independent & Non Executive | Four | Yes | 6<br>a. GP Eco Solutions India Limited<br>b. Vikriti Power Limited<br>c. PL Surya Vidyut Limited<br>d. PL Sunrays Power Limited<br>e. PL Solar Renewable Limited<br>f. Jai Bala Ji Industries Limited. | - | - |
| Mrs. Shivi Sabharwal                                    | Independent & Non-Executive     | Nine | Yes | -                                                                                                                                                                                                      | - | - |
| Mrs. Meenakshi Anand                                    | Independent & Non-Executive     | Nine | Yes | -                                                                                                                                                                                                      | - | - |
| Mr. Hari Narain Singh Rajpoot                           | Independent & Non-Executive     | Five | Yes | 4                                                                                                                                                                                                      | 5 | 3 |

- (i) The Board periodically reviews the compliance reports of all applicable laws to the Company.
- (ii) Details of equity shares of the Company held by the Directors as on March 31, 2025 are given below:



| Name of Director                                    | Category                                                     | Number of Shares |
|-----------------------------------------------------|--------------------------------------------------------------|------------------|
| Mr. Vikas Jain                                      | Chairman & Managing Director<br>Executive<br>Non-Independent | 1,18,18,922      |
| Mr. Piyush Jain                                     | Joint Managing Director<br>Executive<br>Non-Independent      | 69,19,861        |
| Mrs. Shivi Sabharwal                                | Independent & Non-Executive<br>Director                      | -                |
| Mrs. Meenakshi Anand                                | Independent & Non-Executive<br>Director                      | -                |
| Mr. Hari Narain Singh Rajpoot<br>(w.e.f 30.06.2024) | Independent & Non-Executive<br>Director                      | -                |
| Mr. Rojer James Lord<br>(tenure upto 10.08.2024)    | Non-Independent & Non-Executive                              | -                |
| Mr. Rajendra Prasad Ritolia<br>(w.e.f 12.08.2024)   | Non-Independent & Non-Executive                              | -                |

## CHART SETTING OUT THE SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The Board along with the Nomination and Remuneration Committee (NRC) identifies the right candidate with right qualities, skills and practical expertise/competencies required for the effective functioning of individual member to possess and also the Board as whole. NRC focuses on the qualification and expertise of the person, the positive attributes, standard of integrity, ethical behavior and independent judgment of the person in selecting a new Board member. In addition to the above, in case of Independent Directors, the NRC shall satisfy itself with regard to the independence of the directors to enable the Board to discharge its functions and duties effectively. The same are in line with the relevant provisions of the Listing Regulations. The NRC has identified the following core skills, expertise and competencies for the effective functioning of the Company which is currently available with the board.

| Areas of skills/Expertise                               | Mr. Vikas Jain | Mr. Piyush Jain | Mr. Roger James Lord<br>(Tenure upto 11.08.2024) | Mr. Rajendra Prasad Ritolia<br>(w.e.f 12.08.2024) | Mrs. Shivi Sabharwal | Mrs. Meenakshi Anand | Mr. Hari Narain Singh Rajpoot<br>(w.e.f 30.06.2024) |
|---------------------------------------------------------|----------------|-----------------|--------------------------------------------------|---------------------------------------------------|----------------------|----------------------|-----------------------------------------------------|
|                                                         | CMD            | JMD             | NED                                              | NED                                               | ID                   | ID                   | ID                                                  |
| General Management and Business Operations & Strategies | ✓              | ✓               | ✓                                                | ✓                                                 | ✓                    | ✓                    | ✓                                                   |
| Thought Leadership                                      | ✓              | ✓               | -                                                | ✓                                                 | -                    | -                    | ✓                                                   |
| Public Policy/ Governmental Regulations                 | ✓              | ✓               | -                                                | -                                                 | -                    | -                    | ✓                                                   |
| Accounting/ Finance/Legal & Regulatory Framework        | ✓              | ✓               | -                                                | ✓                                                 | -                    | -                    | ✓                                                   |
| Risk Management                                         | ✓              | ✓               | -                                                | -                                                 | -                    | -                    | -                                                   |
| Human Resources Management                              | ✓              | ✓               | ✓                                                | ✓                                                 | ✓                    | ✓                    | ✓                                                   |
| Corporate Governance                                    | ✓              | ✓               | ✓                                                | ✓                                                 | ✓                    | ✓                    | ✓                                                   |
| Leadership quality & Latest Technology                  | ✓              | ✓               | ✓                                                | ✓                                                 | ✓                    | ✓                    | ✓                                                   |

CMD-Chairman & Managing Director, JMD-Joint Managing Director, NED- Non Executive Director, ID- Independent Director.

## COMMITTEES OF THE BOARD

### I) AUDIT COMMITTEE:

The Audit Committee of the Company is consisted of two Non-Executive Independent Directors and one whole time Director. The chairman of the committee is an independent Director having financial and accounting Knowledge.

#### Objectives of the Committee

The primary objective of the Committee is to assist the Board with oversight of:

1. The accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures.
2. Compliance with legal and regulatory requirements.
3. The Company's independent auditors' professional qualifications and independence.
4. The performance of the Company's independent auditors and internal auditors; and
5. Acquisitions and investments made by the Company.

During the financial year 2024-25, the Audit Committee of the Company was reconstituted on October 28, 2024. Mrs. Meenakshi Anand, Member of Audit Committee had shown her inability to continue as the member of the Audit Committee. Thereafter, Mr. Hari Narain Singh Rajpoot was appointed as the Chairman of the Committee and Mrs. Shivi Sabharwal and Mr. Vikas Jain were appointed as the member of the committee w.e.f October 28, 2024. The details of composition in FY 2024-25 and attendance details for the same are shown below: -

#### (i) Audit Committee Composition up to October 28, 2024

| Name of the Director | Designation | Attendance at Committee Meetings |          |
|----------------------|-------------|----------------------------------|----------|
|                      |             | Held                             | Attended |
| Mrs. Meenakshi Anand | Chairman    | 2                                | 2        |
| Mrs. Shivi Sabharwal | Member      | 2                                | 2        |
| Mr. Vikas Jain       | Member      | 2                                | 2        |

#### (ii) Audit Committee Composition w.e.f October 28, 2024

| Name of the Director          | Designation | Attendance at Committee Meetings |          |
|-------------------------------|-------------|----------------------------------|----------|
|                               |             | Held                             | Attended |
| Mr. Hari Narain Singh Rajpoot | Chairman    | 2                                | 2        |
| Mrs. Shivi Sabharwal          | Member      | 2                                | 2        |
| Mr. Vikas Jain                | Member      | 2                                | 2        |

The present composition of Audit Committee is as follows: -

- Mr. Hari Narain Singh Rajpoot (Independent Director) -Chairman
- Mrs. Shivi Sabharwal (Independent Director) -Member
- Mr. Vikas Jain (Chairman & Managing Director) –Member

The Company Secretary acts as the secretary to the Audit Committee.

### Meeting / Attendance

During the financial year ended 31 March, 2025, the Audit Committee of the Company met four times. The dates of the meetings were May 29, 2024 August 12, 2024; December 07, 2024; February 04, 2025;

- i) The requisite quorum was present at all meetings.
- ii) The Company Secretary functions as the Secretary of the Committee.
- iii) The Minutes of the Meetings of the audit committee are discussed and taken note of by the Board of Directors.
- iv) The meetings of the Committee are also attended by the Statutory Auditors, Internal Auditor, CFO and Company Secretary.
- iv) The Chairman of the Audit Committee was present at the 18<sup>th</sup> Annual General Meeting of the Company held on September 27, 2024 to answer member queries.

## Terms of Reference

In accordance with Section 177(1) of the Companies Act, 2013 and as per the requirements of SEBI (Listing Obligation & Disclosure requirements) Regulations 2015, the Board of director have approved terms of reference for the Audit Committee in conformity with the required Regulation 18 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and Section 177(1) of the Companies Act, 2013. Further the Audit Committee has been granted powers as prescribed under Regulation 18(2) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 as amended.

## Extract of Terms of Reference: -

- a) Review of financial reporting process.
- b) Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
- c) Evaluation of internal financial controls and risk management systems.
- d) Recommendation for appointment, remuneration and terms of appointment of statutory and internal auditors of the Company.
- e) Approve policies in relation to the implementation of the insider trading code and to supervise implementation of the same.
- f) Review and monitor the auditor's independence, performance and effectiveness of audit process.
- g) Discussing with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- h) Review of Risk Management
- i) Review of and monitor use of funds raised through on private placement basis.

## II) NOMINATION AND REMUNARATION COMMITTEE:

The Company has constituted Nomination and Remuneration Committee (hereinafter referred as "NRC") in terms of Regulation 19 (1) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The terms of reference of the Nomination and Remuneration Committee include the matters specified under Regulation 19 (4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 as well as in Section 178 of the Companies Act, 2013.

### Objectives of NRC

The main objectives and responsibilities of NRC are as under:

1. Assist the Board in discharging its responsibilities relating to remuneration of the Company's Directors, Key Managerial Personnel (KMP) and senior management.
2. Evaluate and approve the adequacy of the remuneration plans, policies, programs and succession plans for the Company's Directors, KMP and senior management (including identifying persons to be appointed to positions of KMP and senior management in accordance with identified criteria and to recommend to the Board their appointment and removal);
3. Formulate the criteria for determining qualifications, positive attributes and independence of a director, and performance evaluation of directors on the Board.
4. Administration of equity-based plans / schemes approved by the shareholders.
5. Oversee the Company's nomination process for KMP and senior management and identify, screen and review individuals qualified to serve as directors, KMP and senior management consistent with criteria approved by the Board.

6. Recommend the appointment and removal of directors, for approval at the annual meeting of the members.
7. Carry out evaluation of the performance of the Board and review the evaluation's implementation and compliance.
8. Leadership development.
9. Develop and maintain corporate governance policies applicable to the Company.
10. Devise a policy on Board diversity.

The details of composition in FY 2024-25 and attendance details for the same are shown below:-

## (I) Nomination and Remuneration Committee Composition

| Name of the Director | Designation | Attendance at Committee Meetings |          |
|----------------------|-------------|----------------------------------|----------|
|                      |             | Held                             | Attended |
| Mrs. Meenakshi Anand | Chairman    | 2                                | 2        |
| Mrs. Shivi Sabharwal | Member      | 2                                | 2        |
| Mr. Vikas Jain       | Member      | 2                                | 2        |

## Meeting / Attendance

During the financial year ended March 31, 2025, the Nomination and Remuneration Committee of the Company met two times, on June 30, 2024 and August 12, 2024.

## Terms of Reference:

The terms of reference of the Remuneration Committee includes fixation of salary, perquisites etc of Managing/Executive Directors and for recommending the amount of commission payable to Executive Directors.

The broad terms of reference of the nomination and remuneration committee are as under:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the valuation criteria in its Annual Report.
- e) Recommend the appointment and removal of directors, for approval at the annual meeting of the members.
- f) Carry out evaluation of the performance of the Board and review the evaluation's implementation and compliance.

NRC of the Company is constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

As per Regulation 19(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chairman of the NRC shall be present at the Annual General Meeting (AGM) to answer shareholders' queries. The Company Secretary functions as the Secretary of the Committee.

The NRC reviews the remuneration payable to the MD/WTG/KMP and Commission payable to the Non- Executive Directors and recommends it to the Board.

## Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent directors are determined by NRC. An indicative list of factors that were evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment. Understanding duties, responsibilities, qualifications, disqualifications and liabilities as an independent director, up-to-date knowledge / information pertaining to business of the Company in which the Company is engaged in implementation of good corporate governance practices, enhancing long term shareholders' value, professional approach, openness to ideas, providing guidance and counsel to senior management in strategic matters and rendering independent and unbiased opinion at the meetings etc., monitoring the company's internal controls & review compliance Reports on applicable laws, regulations and guidelines.



## DIRECTORS REMUNERATION AND POLICY:

### Remuneration of Managing Director/Whole Time Directors

The NRC has formulated a Policy :appointment, training, evaluation and remuneration of directors and senior management personnel (SMP).

#### A. The Policy on Executive Directors:

- At the time of appointment or re-appointment of the Managing Director/Executive Director/ Whole Time Director, such remuneration be paid as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director /Executive Director / Whole Time Director within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in the General Meeting.
- The remuneration of the Managing Director/Executive Director/Whole Time Director are broadly divided into Basic Salary, Allowances, perquisites, amenities, retirement benefits and commission (subject to availability of profits).
- In determining the remuneration, NRC shall ensure/ consider the following:
  - The relationship of remuneration and performance benchmark is clear.
  - Responsibility required to be shouldered by the Managing Director/ Executive Director/WholeTime Directors, the industry benchmarks and the current trends.

#### B. Remuneration of Senior Management Employees:

The Board on the recommendations of NRC approves the remuneration payable to the KMPs and Senior Management Personnel. The structure of remuneration payable to KMP and Senior Management Personnel will be in accordance with the compensation framework adopted for employees by the Company.

#### Details of the Remuneration for the year ended March 31, 2025:

| Name of Director    | Category                     | Salary      | Commission | Total Remuneration |
|---------------------|------------------------------|-------------|------------|--------------------|
| Mr. Vikas Jain      | Chairman & Managing Director | 1,20,00,000 | -          | 1,20,00,000        |
| Mr. Piyush Jain     | Joint Managing Director      | 90,00,000   | -          | 90,00,000          |
| Mr. Dinesh Aggarwal | Chief Financial Officer      | 18,74,400   | -          | 18,74,400          |
| Ms. Vaishali        | Company Secretary            | 7,38,400    | -          | 7,38,400           |

#### C) Remuneration of Non-Executive Directors

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/ Committee meetings and commission, if any, subject to approval of the members.

#### Details of the Remuneration for the year ended March 31, 2025:

| Name of Director              | Category                           | Sitting Fee Details |
|-------------------------------|------------------------------------|---------------------|
| Mr. Rajendra Prasad Ritolia   | Non-Executive-Independent Director | 1,00,000            |
| Mrs. Meenakshi Anand          | Non-Executive-Independent Director | 1,65,000            |
| Mrs. Shivi Sabharwal          | Non-Executive-Independent Director | 1,75,000            |
| Mr. Hari Narain Singh Rajpoot | Non-Executive-Independent Director | 135,000             |

## III) STAKEHOLDERS RELATIONSHIP COMMITTEE

The broad terms of reference of the Stakeholders' Relationship Committee (SRC) are as under:

- To consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities / notice / annual reports, etc. and all other securities-holders related matters consider and;
- To approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities etc.

### Objectives of the Committee

The primary objectives of the Committee are to:

- Consider and resolve the security holders' concerns or complaints.
- Monitor and review the investor service standards of the Company.
- Take steps to develop an understanding of the views of shareholders about the Company, either through direct face-to-face interaction, analysts' briefings or survey of shareholders.
- Oversee and review the engagement and communication plan with shareholders and ensure that the views and concerns of the shareholders are highlighted to the Board at the appropriate time and that steps are taken to address such concerns.

Due to retirement of Mr. Rajendra Prasad Ritolia, Independent Director as on March 31, 2024, the Company has duly reconstituted the Stakeholder relationship Committee of the Company and appointed Mrs. Shivi Sabharwal Independent Director as the Chairperson of the Committee in place of Mr. Rajendra Prasad Ritolia w.e.f April 22, 2024. The present composition of Stakeholder relationship Committee are as follows:-

- Mrs. Shivi Sabharwal (Independent Director) - Chairman
- Mr. Vikas Jain (Chairman & Managing Director) - Member
- Mr. Piyush Jain (Joint Managing Director) - Member

The details of composition in FY 2024-25 and attendance details for the same are shown below: -

### (i) Stakeholder Relationship Committee Composition up to April 21, 2024

| Name of the Director                              | Designation | Attendance at Committee Meetings |          |
|---------------------------------------------------|-------------|----------------------------------|----------|
|                                                   |             | Held                             | Attended |
| Mr. Rajendra Prasad Ritolia<br>(up to 31.03.2025) | Chairman    | -                                | -        |
| Mr. Vikas Jain                                    | Member      | -                                | -        |
| Mr. Piyush Jain                                   | Member      | -                                | -        |

### (ii) Stakeholder Relationship Committee Composition w.e.f April 22, 2024

| Name of the Director | Designation | Attendance at Committee Meetings |          |
|----------------------|-------------|----------------------------------|----------|
|                      |             | Held                             | Attended |
| Mrs. Shivi Sabharwal | Chairman    | 1                                | 1        |
| Mr. Vikas Jain       | Member      | 1                                | 1        |
| Mr. Piyush Jain      | Member      | 1                                | 1        |

The SRC is constituted in line with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 read with section 178 of the Companies Act 2013.

The Committee deals with the following matters: -

- Consider and resolve the security holders' concerns or complaints.
- Noting of transfer/transmission of shares and approve duplicate share certificate if any.
- Review of dematerialized /rematerialised shares and all other related matters.
- Monitors expeditious redressal of Investor grievance matters received from Stock Exchanges, SEBI, ROC, etc.
- Monitors redressal of queries/complaints received from members relating to transfers, non-receipt of annual report, dividend, demat/rematerialisation requests.
- Oversee and review the engagement and communication plan with shareholders and ensure that the views and concerns of the shareholders are highlighted to the Board at the appropriate time and that steps are taken to address such concerns.
- All other matters related to shares/debentures.

SRC met one times during the year on October 28, 2024.

Further, continuous efforts are made to ensure that grievances are more expeditiously redressed at SEBI Complaints Redress System (SCORES) SEBI administers a centralized web-based complaints redress system (SCORES).

**a. Name, designation and address of Compliance Officer:**

Ms. Vaishali  
Company Secretary & Compliance Officer  
South West Pinnacle Exploration Limited  
Ground Floor, Plot No. 15  
Sector-44, Gurgaon 122003

**b. Stakeholders Grievance Redressal:**

During the year ended March 31, 2025, no complaints were received from the shareholders. There were no outstanding complaints at the end of the year.

The details of shareholders complaints are as follows:-

| Number of shareholders complaints received | Number of shareholders complaints resolved | Number of shareholders complaints pending more than 90 days |
|--------------------------------------------|--------------------------------------------|-------------------------------------------------------------|
| NIL                                        | NIT                                        | NIL                                                         |

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The Company has constituted Corporate Social Responsibility Committee (hereinafter referred as “CSRC”) in compliance with section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2015.

Objectives and responsibilities of the Committee

The primary objective of the Committee is to assist the Board in fulfilling its corporate social responsibility. The Committee has overall responsibility for:

1. Identifying the areas of CSR activities.
2. Recommending the amount of expenditure to be incurred on the identified CSR activities.
3. Evaluating CSR proposals received from the Company.
4. Implementing and monitoring the CSR Policy from time to time.
5. Formulating a CSR annual action plan and recommending it to the Board.
6. Reviewing the Company's initiatives and programs.

The present composition of CSR Committee are as follows:-

| Name of the Director | Designation | Attendance at Committee Meetings |          |
|----------------------|-------------|----------------------------------|----------|
|                      |             | Held                             | Attended |
| Mrs. Meenakshi Anand | Chairman    | 1                                | 1        |
| Mr. Vikas Jain       | Member      | 1                                | 1        |
| Mr. Piyush Jain      | Member      | 1                                | 1        |

## Meeting / Attendance

During the financial year ended March 31, 2025, CSR met once on March 30, 2025. All the members of the Committee were present in these meetings.

## Terms of Reference:

The broad terms of reference of the Corporate Social Responsibility committee are as under:

- Formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- To identify the areas of CSR activities to be carried out during any financial year and recommend them to the Board for approval.
- To monitor the implementation of the approved CSR activities.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy;
- Monitor the CSR policy.

## INDEPENDENT DIRECTORS MEETING:

As per Regulation 17(1) of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 and pursuant to Section 149(8) of the Companies Act, 2013 read with Schedule IV and in accordance with the Policy on Appointment, Training, Evaluation and Remuneration of Directors and Senior Management Personnel, the Independent Directors held their meeting on May 29, 2024 and March 31, 2025 discussed and considered the following items: -

- Reviewed the performance of Non-Independent Directors and the Board as a whole.
- Reviewed the performance of the Chairperson. and
- Assessed the quality, quantity and timelines of flow of information between the Company Management.

## DETAILS ON GENERAL BODY MEETINGS

### Details of last three Annual General Meetings of the Company

| Financial Year | Date                            | Time     | Venue                                                         |
|----------------|---------------------------------|----------|---------------------------------------------------------------|
| 2022           | 29 <sup>th</sup> September 2022 | 03:00 PM | Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") |
| 2023           | 29 <sup>th</sup> September 2023 | 02:00 PM | Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") |
| 2024           | 27 <sup>th</sup> September 2024 | 03:00 PM | Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") |



## **(B) Extra-Ordinary General Meeting during FY 2024-25:-**

The extraordinary general meeting of the members was held on January 02, 2025 and the following special business/resolution passed in the Extra Ordinary General Meeting of the Company: -

- i. Alteration/addition of Articles of Association of the Company
- ii. Issuance of equity shares to the non-promoter categories of persons, on preferential basis
- iii. Issuance of convertible warrants to promoter & non-promoter categories of persons, on preferential basis

## **(C) Special Resolution during last three AGM: -Yes**

### **i. FY 2023-24**

- Appointment of Mr. Rajendra Prasad Ritolia (DIN:00119488) as a Non-Executive Director (Professional Category) of the Company.
- Appointment of Mr. Hari Narain Singh Rajpoot (DIN:00080836) as an independent director of the Company.
- Addition of new object in the object clause and consequent alteration in the Memorandum of Association of the Company.

### **ii. FY 2022-23**

- Re-appointment of Mr. Vikas Jain (DIN: 00049217) as Chairman & Managing Director of the Company.
- Re-appointment of Mr. Piyush Jain (DIN: 00049319) as Joint Managing Director of the Company.
- Appointment of Mrs. Meenakshi Anand DIN: 01937203) as an Independent Director of the Company.
- Appointment of Mrs. Shivi Sabharwal (DIN:08792827) as an Independent Director of the Company.
- Continuation of directorship of Mr. Rajendra Prasad Ritolia (DIN:00119488) as Independent Director of the Company.

### **iii. FY 2021-22**

- Re-appointment of Mr. Roger James Lord (DIN:00952295) as Non-Executive Director of the Company

## **(D) Postal Ballot:-No**

### **Proposed Postal Ballot: -**

The Company does not have any plans to pass any resolution through postal ballot.

## **MEANS OF COMMUNICATION:**

### **i) Financial Results**

Quarterly financial results are announced within 45 (forty- five) days from the end of the quarter and annual audited results are announced within 60 (sixty) days from the end of the financial year as per Regulations 33 of the Listing Regulations and are published in the newspapers in accordance with Regulation 47 of the Listing Regulations. Quarterly financial results are announced to Stock Exchanges within prescribe time from the closure of the Board meeting at which these are considered and approved.

Quarterly, half-yearly and annual financial results and other public notices issued to the Members are duly published in the newspapers i.e Financial Express (English) and Jan Satta (Hindi) and also updated on website of the Company at [www.southwestpinnacle.com](http://www.southwestpinnacle.com). The Company is also issues press releases from time to time communicating various updates.

### **ii) Annual Report**

Annual Report for FY 2024-25 containing inter alia, Audited Financial Statements, Boards' Report including Management Discussion and Analysis and Corporate Governance Report etc. was sent to all Members through courier/post, who had not registered their email address and via email to all shareholders whose email addresses are registered with the company. The Annual Report is also available on the website of the Company at [www.southwestpinnacle.com](http://www.southwestpinnacle.com)

### iii) Press Release/Investor Presentations

The Company participates in various investor conferences and analyst meets and make presentation thereat. Press Releases, Investors presentation are submitted to the stock exchanges as well as are hosted on the website of the Company.

### iv) Website

The Company has a functional website i.e [www.southwestpinnacle.com](http://www.southwestpinnacle.com) which under its 'Investors' section disseminates the information as required under the Act and the Listing Regulations, such as financial results, shareholding patterns, policies and codes, credit rating details, investor presentations, details of the corporate contact persons and Registrar and Transfer Agent of the Company, Debenture Trustees, etc.

### v) E-Mail Communication

As permitted under Section 20 and 136 of the Companies Act 2013 read with Companies (Accounts) Rules, 2014 during the year under review, the Company sent various communications, such as notice calling the general meetings, audited financial statements including Board's report, Tax Deducted at Source intimation, credit of dividend intimation letters, etc. in electronic form at the email IDs provided by the Members and made available by them to the Company through the depository participants.

### vi) Exclusive email address for investors

Exclusive email address for investors is [investors@southwestpinnacle.com](mailto:investors@southwestpinnacle.com) designated email address exclusively for investors/shareholders servicing.

### i) Annual General Meeting for FY 2025

Date: September 26, 2025

Time: 2.30 P.M.

**Venue:** The forthcoming 19th Annual General Meeting of your Company will be held on Friday, the 26<sup>th</sup> September, 2025 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") at common venue but shall be deemed to be held at its Registered Office at 02:30 P.M. The Notice for holding the said Annual General Meeting along with Annual Report etc. shall be only emailed to members. Members are requested to use the option of e-voting on proposed resolutions through facilities provided by National Securities Depository Ltd(NSDL) with procedure as detailed in the Notice convening the Annual General Meeting. Those who do not use E-Voting facility during the E-voting period can cast their votes online at the time of the AGM. Members holding shares are again requested to register their email address with RTA/their own depositories so that they can receive the Annual Report and any other communication from the Company through email. They are also requested to complete their KYC with PAN and BANK A/c details as it is made mandatory by SEBI.

### ii) Financial Calendar

Financial year: April 01 to March 31 of every year

AGM Date : September 26, 2025

### iii) Date of Book Closure / Record Date : As mentioned in the Notice of this AGM

### iv) Listing on Stock Exchanges:

#### National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

BandraKurla Complex

Bandra (East), Mumbai 400 051

## **Bombay Stock Exchange Limited**

PhirozeJeejeebhoy Towers,  
Dalal Street  
Mumbai-400001

### **vi) Symbol**

**NSE : SOUTHWEST**

**BSE : 543986**

Listing fee have been paid by the Company within time stipulated under the law.

### **vii) ISIN: INE980Y01015**

### **viii) Corporate Identity Number (CIN) of the Company: L1320HR2006PLC049480**

## **Registrar and Share Transfer Agents for Equity Shares**

The Company has appointed MUFG Intime India Private Limited as its Registrar and Share Transfer Agents and accordingly, all physical transfers, transmissions, transpositions, issue of duplicate share certificate(s), issue of demand drafts in lieu of dividend warrants, etc. as well as requests for dematerialization/ rematerialisation are being processed(if any) in periodical cycles. The work related to dematerialization/rematerialisation is handled by MUFG Intime India Private Limited through connectivity with NSDL and CDSL.

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

Noble Heights, 1st Floor,

Plot No. NH-2, C-1 Block,

LSC, Near Savitri Market,

Janakpuri,

New Delhi – 110058 Telephone: +91 11 41410592/93/94

Website: <https://in.mpms.mufg.com>

## **Share Transfer System**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. January 1, 2026 amended upto date, except in case of request received for transmission or transposition of securities. The 100 percent shares of the Company are in dematerialized form only. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

The Directors and certain Company officials(including Chief Financial Officer and Company Secretary) are severally authorised by the Board of Directors to approve transfers, which are noted at subsequent Board Meetings.

## **SHARE CAPITAL AUDIT**

The Share Capital Audit as required under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, read with SEBI Circular No. D&CC/FITT C/Cir-16/2002 dated December 31, 2002 and SEBI Circular No. CIR/MRD/ DP/30/2010 and amended as on date, a Qualified Practicing Company Secretary carries out Capital Audit to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity capital. This audit is carried out every quarter and the reconciliation of share capital audit report thereon is duly submitted to the Stock Exchanges and to the Board of Directors for FY 2024-25.

## A) Distribution of Shareholding as on 31<sup>st</sup> March, 2025: -

| No. of Shares held | Shareholders |            | No. of Shares |            |
|--------------------|--------------|------------|---------------|------------|
|                    | Number       | % of Total | Number        | % of Total |
| Up to 500          | 8574         | 84.49      | 919032        | 3.29       |
| 501 –1000          | 650          | 6.40       | 525207        | 1.88       |
| 1001-2000          | 396          | 3.90       | 603993        | 2.16       |
| 2001-3000          | 127          | 1.25       | 323067        | 1.15       |
| 3001-4000          | 94           | 0.92       | 324393        | 1.16       |
| 4001-5000          | 72           | 0.70       | 342229        | 1.22       |
| 5001-10000         | 116          | 1.14       | 854840        | 3.063      |
| 10001 and above    | 118          | 1.16       | 24009639      | 86.04      |

## B) Shareholding Pattern as on 31<sup>st</sup> March, 2025: -

| Category                                   | No. of Shares | % of shareholding |
|--------------------------------------------|---------------|-------------------|
| Other Bodies Corporate                     | 576317        | 2.06              |
| Hindu Undivided Family                     | 359468        | 1.28              |
| Non Resident Indians                       | 60314         | 0.21              |
| Non Resident (Non Repatriable)             | 62534         | 0.22              |
| Public                                     | 6276234       | 22.49             |
| Promoters                                  | 20478783      | 73.39             |
| Promoters – HUF                            | 60000         | 0.21              |
| Body Corporate - Ltd Liability Partnership | 23020         | 0.08              |
| FPI (Corporate) – I                        | 3638          | 0.013             |
| Key Managerial Personnel                   | 1095          | 0.0039            |
| FPI (Corporate) – II                       | 997           | 0.0036            |

### Dematerialization of shares and liquidity:

The Company's shares are traded in dematerialized form on National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE). The Company representing 100 percent of the Company's equity share capital are in dematerialized form as on March 31, 2025. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE980Y01015.

### Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has issued 28,21,411 share Warrants @ Rs.10 and premium of Rs. 122.2 each to promo convertible after 18 months from the date of issue and hence, as on March 31, 2025, the Company have 28,21,411 outstanding Share Warrants which will be convert within 18 months from the date of issue.



## Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is not applicable.

## Credit rating obtain/revision during the year

During the year under review, there is no change in the credit rating of the Company. Your Company's continued strong parentage, credit profile, liquidity position, strong corporate governance practices, financial flexibility and conservative financial policies.

## Address for correspondence: -

### Shareholder Correspondence may be addressed to:

To,  
Secretarial Department  
South West Pinnacle Exploration Limited  
  
Regd & Corp Off: -Ground Floor, Plot No.- 15  
Sector-44, Gurgaon-122003  
Ph. : +91-124 4235400, 4235401  
Fax. : +91-11-124 4235402  
Email: [secretariat@southwestpinnacle.com](mailto:secretariat@southwestpinnacle.com)  
[investor@southwestpinnacle.com](mailto:investor@southwestpinnacle.com)  
Website: [www.southwestpinnacle.com](http://www.southwestpinnacle.com)

## Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) of the Listing Regulations: -

| Particulars                           | Regulation | Compliance Status Yes / No / N.A | Key Compliance observed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------|------------|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Board of Directors                    | 17         | Yes                              | <ul style="list-style-type: none"> <li>• Composition and Appointment of Directors</li> <li>• Meetings and quorum</li> <li>• Review of compliance reports</li> <li>• Plans for orderly succession</li> <li>• Code of Conduct</li> <li>• Fees / compensation to Non-Executive Directors</li> <li>• Minimum information to be placed before the Board</li> <li>• Compliance Certificate by Chief Executive Officer and Chief Financial Officer</li> <li>• Risk management plan, risk assessment and minimisation procedures</li> <li>• Performance evaluation of Independent Directors</li> <li>• Recommendation of Board for each item of special business</li> </ul> |
| Maximum Number of Directorships       | 17A        | Yes                              | Directorships in listed entities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Audit Committee                       | 18         | Yes                              | <ul style="list-style-type: none"> <li>• Composition</li> <li>• Meetings and quorum</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Role of the Committee</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Nomination and Remuneration Committee | 19         | Yes                              | <ul style="list-style-type: none"> <li>• Composition</li> <li>• Meetings and quorum</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Role of the Committee</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Stakeholders Relationship Committee   | 20         | Yes                              | <ul style="list-style-type: none"> <li>• Composition</li> <li>• Meetings</li> <li>• Chairperson present at Annual General Meeting</li> <li>• Role of the Committee</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

|                                                                                                                    |       |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------|-------|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Risk Management Committee                                                                                          | 21    | N.A | <ul style="list-style-type: none"> <li>• Composition</li> <li>• Meetings</li> <li>• Role of the Committee</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Vigil Mechanism                                                                                                    | 22    | Yes | <ul style="list-style-type: none"> <li>• Vigil Mechanism and Whistle -Blower Policy for Directors and employees</li> <li>• Adequate safeguards against victimisation</li> <li>• Direct access to the Chairperson of Audit Committee</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                    |
| Related party transactions                                                                                         | 23    | Yes | <ul style="list-style-type: none"> <li>• Policy on Materiality of related party transactions and dealing with related party transactions</li> <li>• Prior approval including omnibus approval of Audit Committee for related party transactions</li> <li>• Periodical review of related party transactions</li> <li>• Disclosure on related party transactions</li> </ul>                                                                                                                                                                                                                                                         |
| Subsidiaries of the Company                                                                                        | 24    | N.A | <ul style="list-style-type: none"> <li>• Appointment of Company's Independent Director on the Board of unlisted material subsidiaries</li> <li>• Review of financial statements and investments of unlisted subsidiaries by the Audit Committee</li> <li>• Minutes of the Board of Directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors</li> <li>• Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors</li> </ul>                                                                                                        |
| Secretarial Audit                                                                                                  | 24A   | Yes | <ul style="list-style-type: none"> <li>• Secretarial Audit of the Company</li> <li>• Secretarial Audit of material unlisted subsidiaries incorporated in India</li> <li>• Annual Secretarial Compliance Report</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                         |
| Obligations with respect to Independent Directors                                                                  | 25    | Yes | <ul style="list-style-type: none"> <li>• Tenure of Independent Directors</li> <li>• Meetings of Independent Directors</li> <li>• Cessation and appointment of Independent Directors</li> <li>• Familiarisation of Independent Directors</li> <li>• Declaration from Independent Director that he / she meets the criteria of independence are placed at the meeting of Board of Directors</li> <li>• Directors and Officers insurance for all the Independent Directors</li> </ul>                                                                                                                                                |
| Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters | 26    | Yes | <ul style="list-style-type: none"> <li>• Memberships / Chairmanships in Committees</li> <li>• Affirmation on compliance with Code of Conduct by Directors and Senior Management</li> <li>• Disclosure of shareholding by Non-Executive Directors</li> <li>• Disclosures by Senior Management about potential conflicts of interest</li> <li>• No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter</li> </ul>                                                                                                   |
| Other Corporate Governance requirements                                                                            | 27    | Yes | <ul style="list-style-type: none"> <li>• Compliance with discretionary requirements</li> <li>• Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Website                                                                                                            | 46(2) | Yes | <ul style="list-style-type: none"> <li>• Terms and conditions of appointment of Independent Directors</li> <li>• Composition of various Committees of the Board of Directors</li> <li>• Code of Conduct of Board of Directors and Senior Management Personnel</li> <li>• Details of establishment of Vigil Mechanism / Whistle-blower policy</li> <li>• Criteria of making payments to Non-Executive Directors</li> <li>• Policy on dealing with related party transactions</li> <li>• Policy for determining material subsidiaries</li> <li>• Details of familiarisation programmes imparted to Independent Directors</li> </ul> |

## STATUTORY DISCLOSURES:

### RELATED PARTY TRANSACTION:

All Related Party Transactions ('RPTs') entered into by the Company during the year under review were on an arms' length basis and in the ordinary course of business. During the year under review, all RPTs were placed before the Audit Committee for its approval, as required under Section 177 of the Act and Regulation 18 & 23 of the Listing Regulations.

A statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 is set out separately under the Financial Statements. There were no material transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company. Pursuant to Regulation 23(1) of the SEBI Listing Regulations, the Board of Directors of the Company are required to review and update the Policy on Related Party Transactions at least once in three years.

Accordingly, the Policy on Related Party Transactions was reviewed and amended by the Board of Directors of the Company. Further, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 dated November 9, 2021 and amended thereafter, the Policy on Related Party Transactions was amended by the Board of Directors and the updated policy is available at [www.southwestpinnacle.com](http://www.southwestpinnacle.com)

## COMPLIANCES:

### DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGE(S) OR SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) OR ANY OTHER STATUTORY AUTHORITY OR ANY MATTERS RELATED TO CAPITAL MARKETS.

During the year the followings penalty has been imposed by the Stock exchanges:

- i. Delay in compliances of Regulation 17(1), 18(1) and 20(1) of SEBI (listing Obligation and Disclosure Requirement) Regulations 2015 in appointment of Independent Director and consequently the composition of the Board, Audit Committee & Stakeholder for the quarter ended on June 30, 2024. The penalty of Rs. 5,34,000 plus applicable taxes were levied by the NSE & BSE. NSE, later on partially waived off the amount by Rs. 82,000 towards non-compliance composition of Audit Committee & Stakeholder Relationship Committee and an amount of Rs. 4,50,000 plus applicable taxes were paid by the Company. However, the similar fine imposed by BSE were completely waived on the application for waiver filed by Company.
- ii. Delay in compliances of Regulation 17(1A) for appointment of non-executive director who has attained the age of seventy-five years, prior approval of shareholders by passing special resolution to this effect and fine of Rs. 92,000/- plus GST@18%, aggregating to Rs.1,08,560/- which has been paid by the Company within due time.

## WHISTLE BLOWER POLICY & VIGIL MECHANISM

In accordance with Section 177 of the Act and Rules made thereunder, read with Regulation 22 of the Listing Regulations, the Board has adopted a 'Whistle Blower Policy and Vigil Mechanism' for Directors and Employees to report their genuine concerns and actual / potential violations, if any, to the designated official of the Company fearlessly. The said Policy provides the type of concerns / violation to be reported, investigation procedure, protection and safeguards and other related matters and the same is available at [https:// www.southwestpinnacle.com](https://www.southwestpinnacle.com).

No personnel / employee of the Company has been denied access to the Audit Committee for reporting genuine concerns. During the year under review, 0 (zero) complaint was received in last quarter under the Whistle Blower Policy.

## DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENT

During the year under review, the Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates the Company to obtain a certificate from either the auditors or Practicing Company Secretaries regarding compliance of conditions of Corporate Governance as stipulated in the said Clause and annex the certificate so obtained with the Directors' Report. The Company has obtained a certificate from KKS & Associates, practicing company secretary to this effect and the same are annexed to the Directors' Report.

## DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed the Accounting Standards specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable in the preparation of the financial statements.

## DISCLOSURE OF RISK MANAGEMENT

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risks through means of a properly defined framework.

## CODE OF PRACTICE AND PROCEDURE AS REQUIRED UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

In terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Code of practice and procedure for fair disclosures of unpublished price sensitive information and code of conduct to regulate, monitor and report trading by its employees and other connected persons is approved by Board of Directors of the Company.

## INSIDER TRADING CODE

The Company had adopted a "Code of Conduct for insider trading" in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 dated 1st April 2019. The code is applicable to promoters and promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said regulation. The Company has also formulated 'Code of Practices and procedures for fair disclosure of Unpublished Price Sensitive Information' in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and this code is displayed on the Company's website viz., [www.southwestpinnacle.com](http://www.southwestpinnacle.com)

## POLICY FOR PRESERVATION OF DOCUMENTS

Pursuant to the requirements under Regulation 9 of the Listing Regulations, the Board has formulated and approved a Document Retention Policy prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained. The company has adopted a policy for preservation of documents and the same is available on the company's website at [www.southwestpinnacle.com](http://www.southwestpinnacle.com).

## FAMILIARISATION PROGRAMME FOR BOARD MEMBERS

The Board members are provided with necessary documents, reports to enable them to familiarize with Company's procedures, its mission and vision, etc. Periodic presentation at Board/Committee meetings are made on business and performance of the Company. The details of such familiarization programmes for independent directors. At the time of appointing a Director, a formal letter of appointment is given to him / her, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained in this regard. The Chairman and Managing Director also has a one to one discussion with the newly appointed Director to familiarize him / her with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board/ Committee meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and associates' businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization programme for directors are available on the Company's weblink viz., [www.southwestpinnacle.com](http://www.southwestpinnacle.com)

## PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS AND DISCLOSURES ON THE REMUNERATION OF THE DIRECTORS

All pecuniary relationships or transactions of the Non-Executive Directors of the Company, along with criteria for such payments and disclosures on the remuneration of the Directors along with their shareholding are disclosed in this report and forms the part of MGT-9 which is displayed on the website of the Company at [www.southwestpinnacle.com](http://www.southwestpinnacle.com)

## INTER SE RELATIONSHIPS BETWEEN DIRECTORS

There are no inter se relationships among Directors except Mr. Vikas Jain, Chairman & Managing Director who is elder brother of Mr. Piyush Jain, Joint Managing Director of the Company.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant orders were passed by the regulators during the year. However, the certain fines as reported under the heading **COMPLIANCES** in the foregoing paragraph of this Report.

## RECOMMENDATIONS OF COMMITTEES OF THE BOARD

There were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

## SECRETARIAL AUDIT REPORT

The secretarial Audit report for FY 2024-25 obtained from M/s KKS & Associates, Practicing Company Secretaries confirming compliances is attached as Annexure V.

## ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A read with SEBI Circular CIR/ CFD/CMD1/27/2019 dated February 8, 2019, KKS & Associates, Practicing Company Secretaries carried out the audit for the FY 2024-25 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. There are no observations or qualifications under the said Report

## CEO/CFO CERTIFICATE

In term of regulation 17(8) of the Listing Regulations, the Managing Director and the CFO made a certification to the Board of Directors in the prescribed format for the year at the review, which has been reviewed by the Audit Committee and taken on record by the Board. The same is attached as Annexure VI.

## CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for all Board Members and Senior Management of the Company, which is available at [www.southwestpinnacle.com](http://www.southwestpinnacle.com). All the Board Members and Senior Management Personnel have affirmed compliance with the Code for the Financial Year ended March 31, 2025. A declaration to this effect signed by the Managing Director is annexed to this Report as Annexure-VII.

## CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from M/s KKS & Associates, Practicing Company Secretaries confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations attached as Annexure VIII.

## CERTIFICATE FROM PRACTICING COMPANY SECRETARY

Certificate as required under Part C of Schedule V of Listing Regulations, received from Mr. Krishna Kumar Singh (FCS No. 8493), Proprietor of M/s KKS and Associates, Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority attached as Annexure-IX.

## POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

Pursuant to Regulation 16(1)(c) of the Listing Regulations, the Company has formulated a policy for determining a “material” subsidiary, the details of which is available on the website of the Company at [www.southwestpinnacle.com](http://www.southwestpinnacle.com).

## UN-MODIFIED OPINION IN AUDITORS REPORT

During the financial year under review, there are no audit qualifications in the financial statements of the Company. The Company continues to adopt appropriate best practices in order to ensure unqualified financial statements.

## COMPLIANCES OF NON-MANDATORY & DISCRETIONARY REQUIREMENTS AS PER SCHEDULE II PART E OF THE SEBI LISTING REGULATIONS

The quarterly and half yearly financial performance are published in the newspaper and are also posted on the website of the Company from time to time. The internal auditor of the Company makes presentation to Audit Committee on their reports.

The Company's Financial Statements for the year 2024-25 do not contain any audit qualification. The Company's audited Financial Statements are accompanied with an unmodified opinion from Statutory Auditor of the Company.



## AUDITORS' REMUNERATION

The total fees for all services paid by Company and its subsidiaries on a consolidated basis to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part of are as follows:-

### STATUTORY AUDITOR:

- a) Name of Auditor: M/s Doogar & Associates, Chartered Accountants
- b) Statutory Audit Fees: Rs. 5,00,000

### NETWORK ENTITY (AUDIT FEES): NIL

### SUBSIDIARY AUDITOR'S AUDIT FEE:

#### 1. Pilot Pipelines Private Limited

- a) Name of Auditor: M/s Doogar & Associates, Chartered Accountants
- b) Statutory Audit Fee: Rs. 15,000

#### 2. South West Oil Field Services Private Limited

- a) Name of Auditor: M/s Doogar & Associates, Chartered Accountants
- b) Statutory Audit Fee: Rs. 20,000

#### 3. South West Geo Services Private Limited

- a) Name of Auditor: M/s Doogar & Associates, Chartered Accountants
- b) Statutory Audit Fee: Rs. 20,000

## DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing and promoting a safe and healthy work environment for all its employees.

The Company has extreme intolerance towards anti-social behavior at the workplace and has adopted a 'Prevention of Sexual Harassment' Policy (POSH) that is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace, along with a structured reporting and redressal mechanism. The Company has complied with provision relating to the constitution of Internal Complaints Committee under the said Act.

The Company has not received any complaint on sexual harassment during Financial Year 2024-25

| Number of complaints Received | Number of complaints Disposed | Number of complaints/cases Pending/exceeding more than 90 days. |
|-------------------------------|-------------------------------|-----------------------------------------------------------------|
| NIL                           | NIL                           | NIL                                                             |

## MATERIAL SUBSIDIARY

The Company does not have any material subsidiary during the FY 2024-25.

## UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT

During the year under review, the Company has raised Rs. 34,80,77,807 by way of issue of equity shares & share warrants on preferential basis. Out of the above, Rs. 10,44,11,957 have been utilized for the specified / approved purpose.

## ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings.

The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and applicable Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. The Company Secretary acts as the Secretary to all the Committees of the Board constituted under the Companies Act, 2013 and also designated as Compliance Officer of the Company.

## CODE OF CONDUCT

The Board has laid down a code of conduct for all board members and senior management of the Company. All the Board members and senior management personnel have affirmed compliance with the code for the financial year ended 31 March, 2025. A declaration to this effect forms the part of this report. The code required Directors and Senior Management Team members to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code of conduct is displayed on the Company's Website [www.southwestpinnacle.com](http://www.southwestpinnacle.com)

By order of the Board  
For South West Pinnacle Exploration Limited

Sd/-  
Vikas Jain  
Chairman & Managing Director  
DIN: 00049217

Place: Gurugram

Date: August 12, 2025

## ANNEXURE-IV

## CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

[As per Rule 8 of Companies (CSR Policy) Rules 2014 read with Section 135 of the Companies Act, 2013]

**1. A brief outline of the Company's Corporate Social Responsibility (CSR Policy), including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes:**

The Company is committed to building equitable and inclusive pathways for women, youth, and marginalized groups on a meaningful scale through breakthrough innovation.

As a responsible business corporation, the Company takes pride in implementing CSR activities to address key societal needs, both in the communities the Company operates in and society at large. The CSR Policy of the company is promoting Rural Development, Empowering women, Promote Education, Promoting Gender Equality, Eradication of Hunger & Poverty, Ensuring Environmental Sustainability, Contribution to Socio Economic Developments, Rural Development Projects, Contribution to Religious Institutes, Rural & Slum Area Development, Promote Sports in rural areas in line with the business operations of the Company since the Company executes projects in different states all over India.

The Company also encourages its employees to volunteer and participate in its CSR activities, thereby building a culture of social responsibility and giving them an opportunity to give back to the communities they live with.

The CSR Policy is available on the link: <https://www.southwestpinnacle.com/policies.php>

**2. Composition of the CSR Committee:**

| S.No | Name of Director     | Designation/Nature of Directorship               | Number of meetings of CSR Committee held during the year | Number of meeting of CSR Committee attended during the year |
|------|----------------------|--------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
| 1.   | Mrs. Meenakshi Anand | Chairperson, Independent, Non-Executive Director | 1                                                        | 1                                                           |
| 2.   | Mr. Vikas Jain       | Member, Non-Independent, Executive Director      | 1                                                        | 1                                                           |
| 3.   | Mr. Piyush Jain      | Member, Non-Independent, Executive Director      | 1                                                        | 1                                                           |

**3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company**

- Composition of CSR committee - [www.southwestpinnacle.com](http://www.southwestpinnacle.com)
- CSR Policy and CSR projects - [www.southwestpinnacle.com](http://www.southwestpinnacle.com)

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable** Not Applicable

- Average net profit of the Company as per section 135(5) : - INR 1239.78 Lacs
- Two percent of average net profit of the Company as per sub-section (5) of section 135: INR 24.80 Lacs
- Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL
- Amount required to be set off for the financial year, if any: INR 2.02 Lacs
- Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: INR 22.78 Lacs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 27.69 Lacs

b) Amount spent in Administrative Overheads: NIL

c) Amount spent on Impact Assessment, if applicable: NIL

d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: INR 27.69 Lacs

e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year | Amount Unspent                                                        |                  |                                                                                                     |        |                  |
|-------------------------------------------|-----------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|--------|------------------|
|                                           | Total Amount transferred to Unspent CSR Account as per section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) |        |                  |
|                                           | Amount                                                                | Date of transfer | Name of the Fund                                                                                    | Amount | Date of transfer |
| NIL                                       | NIL                                                                   | ---N. A. ---     | ---N. A. ---                                                                                        | NIL    | ---N. A. ---     |

g) Excess amount for set off, if any:

| Sr. No. | Particular                                                                                                  | Amount |
|---------|-------------------------------------------------------------------------------------------------------------|--------|
| i.      | Two percent of average net profit of the Company as per section 135(5)                                      | 24.80* |
| ii      | Total amount spent for the Financial Year                                                                   | 27.69  |
| iii     | Excess amount spent for the financial year [(ii)-(i)]                                                       | 2.89   |
| iv      | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | -      |
| v       | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | 2.89   |

\*Net of excess contribution from previous years set-off in the current financial year (24.80+2.89=27.69 Lacs)

7. (a) Details of Unspent CSR amount for the preceding three financial years

| Sr. No.        | Preceding Financial Year | Amount transferred to Unspent CSR Account under Section 135(6) | Amount spent in the reporting Financial Year | Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any. |        |                  | Amount remaining to be spent in succeeding financial years |
|----------------|--------------------------|----------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------------------------|--------|------------------|------------------------------------------------------------|
|                |                          |                                                                |                                              | Name of the Fund                                                                           | Amount | Date of transfer |                                                            |
| Not Applicable |                          |                                                                |                                              |                                                                                            |        |                  |                                                            |

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year (Asset-wise details): No

|                                                                                                                                   |   |
|-----------------------------------------------------------------------------------------------------------------------------------|---|
| a. Date of creation or acquisition of the capital asset(s)                                                                        | - |
| b. Amount of CSR spent for creation or acquisition of capital asset.                                                              | - |
| c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. | - |
| d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)     | - |

**9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profits as per Section 135(5): -Not Applicable**

We hereby state and submit that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

**By order of the Board  
For South West Pinnacle Exploration Limited**

**Sd/-  
Vikas Jain  
Chairman & Managing Director  
DIN: 00049217**

**Place : Gurugram  
Date: August 12, 2025**



ANNEXURE-V

**MR-3**  
**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL**  
**YEAR ENDED MARCH 31, 2025**

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended]

To,  
 The Members,  
 South West Pinnacle Exploration Limited  
 Regd & Corp Off: Ground Floor, Plot No.15  
 Sector-44 Gurgaon 122003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s South West Pinnacle Exploration Limited (CIN: L13203HR2006PLC049480) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the M/s South West Pinnacle Exploration Limited'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 and as per the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 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:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by South West Pinnacle Exploration Limited for the financial year ended on 31st March, 2025 according to the applicable provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to 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) and amendments from time to time;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and amendments from time to time;
  - d. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;

- e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period);**
- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period);**
- g. 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;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period);**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period);**
- j. Securities and Exchange Board of India (Depositories and Participant) Regulation, 2018;
- vi. Other laws applicable specifically to the Company namely: -
  - a) The Trade Marks Act, 1999
  - b) Goods and Service Tax Act, 2017
  - c) Income Tax Act 1961;
  - d) The Contract Labor (Regulation & Abolition) Act, 1970;
  - e) The Minimum Wages Act, 1948;
  - f) The Payment of Gratuity Act, 1972;
  - g) The Equal Remuneration Act, 1976;
  - h) The Maternity Benefit Act; 1961;
  - i) Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013;
  - j) The Payment of Bonus Act, 1965;
  - k) The Payment of Wages Act, 1936;
  - l) The Employees' Compensation Act, 1923;
  - m) The Employees State Insurance Act, 1948;
  - n) The Employees' Provident Fund & Miscellaneous Provisions Act, 1952;
- vii. We have also examined compliance with the applicable clauses of the following:
  - (a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
  - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 hereinafter referred to as "Listing Regulations" and Listing agreements entered into by the Company with National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director(s). The changes (appointment or otherwise) in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, except the following: -

- I. Delay in compliances of Regulation 17(1), 18(1) and 20(1) of SEBI (listing Obligation and Disclosure Requirement) Regulations 2015 in appointment of Independent Director and consequently the composition of the Board, Audit Committee & Stakeholder Relationship Committee for the quarter ended on June 30, 2024. The penalty of Rs. 5,34,000 plus applicable taxes were levied by the NSE & BSE. NSE, later on partially waived off the amount by Rs. 82,000 towards non-compliance composition of Audit Committee & Stakeholder and an amount of Rs. 4,50,000 plus applicable taxes were paid by the Company. However, the similar fine imposed by BSE were completely waived on the application for waiver filed by the Company.

- ii. Delay in compliances of Regulation 17(1A) for appointment of non-executive director who has attained the age of seventy-five years, prior approval of shareholders by passing special resolution to this effect and fine of Rs. 92,000/- plus GST@18%, aggregating to Rs.1,08,560/- which has been paid by the Company within due time.

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.

All the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the Financial Year under review.

We 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.

We further report that, during the audit period following events have occurred, having major bearing on the Company's affairs, in pursuance of the above referred laws, rules, regulations, guidelines and standards:

- i. The shareholders of the company have approved to raise further capital by way of preferential issue of equity shares to non-promoter category and warrants to promoter and non-promoter category by passing special resolution at the extra ordinary general meeting held on January 02, 2025.
- ii. To facilitate the issue of warrants, Articles of Association (AOA) of the Company was also altered by passing special resolution at the extraordinary general meeting held on January 02, 2025 by inserting new sub-clause IV after existing subclause III of clause 7 of Articles of Association of the Company.

Further, the Board of Directors in their meeting held on February 21, 2025 allotted 19,27,611 Equity shares to Non-promoter category and 28,21,411 fully convertible warrants to promoter and non-promoter category on preferential basis.

**For KKS & Associates**

**Sd/-**

**Krishna Kumar Singh**  
**Practicing Company Secretary**  
**FCS No: 8493**  
**UDIN: F008493G000928104**  
**COP No: 9760**

**Place : Gurugram**

**Date : August 04, 2025**

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.

**'Annexure -A'**

To,  
The Members,  
South West Pinnacle Exploration Limited  
Ground Floor, Plot No.15  
Sector-44 Gurgaon 122003

Our Secretarial Audit Report (MR-3) of even date is to be read along with this letter.

- a. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b. 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 process and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- e. 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 procedure on test basis.
- f. 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.

**For KKS & Associates**

**Sd/-**  
**Krishna Kumar Singh**  
**Practicing Company Secretary**  
**FCS No: 8493**  
**COP No: 9760**  
**UDIN: F008493G000928104**

**Place: Gurugram**  
**Date: August 04, 2025**

## ANNEXURE-VI

### CEO AND CFO CERTIFICATE

To,

The Board of Directors  
South West Pinnacle Exploration Limited  
Ground Floor, Plot No. 15  
Sector-44, Gurgaon 122003

**Subject: Certificate pursuant to Regulation 17 (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We, Mr. Vikas Jain, Chairman & Managing Director and Mr. Dinesh Agarwal, Chief Financial Officer of South West Pinnacle Exploration Limited to the best of our knowledge, information and belief, certify that:

1. We have reviewed Financial Statements and the Cash Flow Statement of the Company for the Year ended March 31, 2025 and to the best of our knowledge, information and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
  - (ii) 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.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls system pertaining to financial reporting for the Company, and we have:
  - a. Designed such disclosure controls and procedures to ensure that material information relating to the Company is made known to us by others within those entities, particularly during the period in which this report is being prepared.
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with standards.
  - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
  - d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
4. We have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and the audit committee of the Company's Board of Directors (and persons performing the equivalent functions):-
  - a. There were no deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
  - b. There were no significant changes in internal controls during the year covered by this report.
  - c. All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.



- d. There were no instances of fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
5. We affirm that we have neither denied nor will deny any person, access to the audit committee of the Company (in case of matters involving any misconduct) and we will provide protection to whistle blowers from unfair termination and other unfair or prejudicial employment practices in the event of any such eventually.
6. We further declare that all Board members and senior managerial personnel have affirmed compliance with the Code of Conduct for the current year.

## FOR SOUTH WEST PINNACLE EXPLORATION LIMITED

Sd/-  
Vikas Jain  
Chairman & Managing Director  
DIN: 00049217

Sd/-  
Dinesh Agarwal  
Chief Financial Officer

Place : Gurugram  
Date : August 12, 2025

## ANNEXURE-VII

### **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has also adopted a Code of Conduct for its Non-Executive Directors and Independent Directors of the company. These Codes are available on the Company's website at [www.southwestpinnacle.com](http://www.southwestpinnacle.com)

I confirm that the Company has in respect of the year ended March 31, 2025 received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

**FOR SOUTH WEST PINNACLE EXPLORATION LIMITED**

Sd/-  
Vikas Jain  
Chairman & Managing Director  
DIN: 00049217

Place : Gurugram  
Date : August 12, 2025

## ANNEXURE-VIII

### **PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members  
South West Pinnacle Exploration Limited  
Ground Floor, Plot No. 15  
Sector-44, Gurgaon 122003

#### **Practicing Company Secretary's Certificate on compliance with the conditions of Corporate Governance in compliance to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We have examined the compliance of Corporate Governance by South West Pinnacle Exploration Limited (the Company) for the year ended on March 31, 2025 as stipulated in :-

- Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period April 1, 2024 to March 31, 2025.

#### **Management Responsibility for compliance with the conditions of Listing Regulations**

1. The Management along with the Board of Directors is responsible for ensuring that the Company complies with the requirements of the Listing Regulations and for providing all relevant information to the Securities and Exchange Board of India.
2. The preparation of the accompanying Corporate Governance Report is the responsibility of the Management of the Company including the Board of Directors. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Report, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

#### **PCS Responsibility**

3. Pursuant to the requirements of Clause E of Schedule V to the Listing Regulations, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Company complies with the conditions of Corporate Governance.
4. We have examined the compliance of the conditions of Corporate Governance by 'the Company' for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V of "Listing Regulations".
5. Our examination was limited to 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.

#### **Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us and the representation made by the directors and the management, we certify that the Company has generally complied with the conditions of corporate governance as stipulated in Listing Regulations as applicable during the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

## Restriction on Use

7. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For KKS & Associates  
Company Secretaries

Sd/-  
Krishna Kumar Singh  
(Proprietor)

FCS No: 8493  
CP No: 9760  
UDIN : F008493G001047181

Place : Gurugram  
Date : August 12, 2025

**ANNEXURE-IX****CERTIFICATE FOR NON- DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members,  
South West Pinnacle Exploration Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s South West Pinnacle Exploration Limited having CIN: L1320HR2006PLC049480 and having registered and corporate office at Ground Floor, Plot No-15, Sector-44 Gurugram-122003 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| SR. No | Name of Director               | DIN      | Designation                  |
|--------|--------------------------------|----------|------------------------------|
| 1.     | Mr.Vikas Jain                  | 00049217 | Chairman & Managing Director |
| 2.     | Mr.Piyush Jain                 | 00049319 | Joint Managing Director      |
| 3.     | Mrs. Meenakshi Anand           | 01937203 | Independent Director         |
| 4.     | Mrs. Shivi Sabharwal           | 08792827 | Independent Director         |
| 5.     | Mr. Hari Narain Singh Rajpoot* | 00080836 | Independent Director         |
| 6.     | Mr. Rajendra Prasad Ritolia*   | 00119488 | Non-Executive Director       |

*\*Appointed as Director on June 30, 2024 and August 12, 2024. respectively.*

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. 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.

**For KKS & Associates  
Company Secretaries**

**Sd/-  
Krishna Kumar Singh  
(Proprietor)**

**FCS No: 8493  
CP No: 9760  
UDIN : F008493G001047212**

**Place : Gurugram  
Date : August 12, 2025**





# Standalone Financial Statements



## Independent Auditors' Report

To  
The Members  
South West Pinnacle Exploration Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of South West Pinnacle Exploration Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the "*Auditor's Responsibilities for the Audit of the Standalone Financial Statements*" 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matter to be communicated in our report.

#### Description of Key Audit Matter

##### Revenue recognition

The Company enters into contracts with customers for the provision of services. Revenue from these contracts is recognized in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers (as described in note 32 of the standalone financial statements).

As at the year end, for all incomplete contracts, revenue is recognized for the completed performance obligations which are part of incomplete contract based on the stage of completion and transaction price allocated to the specific completed performance obligation.

The process of identifying the stage of completion and allocation of transaction price to the specific performance obligation as at the balance sheet date is complex and dependent on Management's estimates and relevant internal controls.

Due to materiality of the amounts involved and above said considerations, revenue recognized for the completed performance obligation which is part of incomplete contract is determined to be a key audit matter for the current year audit.

## **How our audit addressed the key audit matter**

Our audit procedures included assessing the Company's revenue recognition accounting policies in accordance with Ind AS 115, Revenue from Contracts with Customers.

We understood Management's internal controls over the revenue process and evaluated whether these have been designed in line with the Company's accounting policies. We tested relevant internal controls over revenue process. We assessed the Management's evaluation process to recognize revenue over a period of time, ascertain stage of completion and allocation of transaction price to the specific performance obligation.

We selected samples of revenue transactions wherein revenue was recognized for the completed performance obligation which were part of incomplete contracts as at the year end. For the transactions selected we compared the documents and tested the working for allocation of transaction price to the specific completed performance obligation.

## **Information Other than the Standalone Financial Statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## **Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Board of Director's are responsible for assessing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the 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 whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

## 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 of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief 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 it appears from our examination of those books;
- c. The standalone Balance Sheet, the standalone Statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone Statement of cash flows dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, as amended;
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the act, as amended. In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 42 to the standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.



- vi. Based on our examination, which include test check, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Doogar & Associates**  
**Chartered Accountants**  
**Firm Registration No. 000561N**

**Vardhman Doogar**  
**Partner**  
**Membership No. 517347**  
**UDIN: 25517347BMHXIT9138**

**Place : New Delhi**  
**Date : May 22, 2025**

**Annexure "A" to the Independent Auditor's Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of South West Pinnacle Exploration Limited of even date)

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

I. In respect of the Company's Property, Plant and Equipment and Intangible Assets: -

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, right-of-use assets and investment property.

(B) The company has maintained proper records showing full particulars of intangible assets.

b. The Property, Plant and Equipment of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.

c. The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d. The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

e. As per explanation and representations provided to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988(as amended) and rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the Order is not applicable to the Company

ii. (A) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(B) As disclosed in notes to the standalone financial statements, the Company had been sanctioned a working capital limit in excess of Rs. 5 crores by bank based on the security of current assets during the year. Based on the records examined by us in the normal course of the audit of the financial statements, the quarterly returns or statements including revised filed by the company with the banks, which are generally in agreement with the unaudited books of account of the Company.

iii. 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 made investments and granted unsecured loans to companies in respect of which the requisite information is as below. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms and limited liability partnership.

a. Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to companies, as follows:

| Particulars                                                            | Loans(Rs in Lakhs) |
|------------------------------------------------------------------------|--------------------|
| Aggregate amount granted during the year                               |                    |
| - Subsidiaries                                                         | 10.00              |
| - Joint Ventures                                                       | 44.62              |
| - Others                                                               | 950.00             |
| Balance outstanding as at balance sheet date in respect of above cases |                    |
| - Subsidiaries                                                         | 500.15             |
| - Joint Ventures                                                       | 91.09              |
| - Others                                                               | 0.20               |

- (b) In respect of the investment made, the terms and conditions under which such investment was made are not prejudicial to the Company's interest.
- (c) The Company has granted loans that are re-payable on demand, to companies covered in the register maintained under section 189 of the Companies Act, 2013. The loans demanded during the year have been received. For loans outstanding at the year end, we are informed that the company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) There were no loans granted to companies, which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) As disclosed in the financial statements, the Company has granted loans, repayable on demand to companies. Of these following are the details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

| Particulars               | Related Parties |
|---------------------------|-----------------|
| Aggregate amount of loans | 500.35 Lakhs    |
| Percentage of loans       | 84.60%          |

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposit. Accordingly, reporting under Clause 3(v) of the Order are not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for any of the services rendered by the Company. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise and other statutory dues, as applicable, with the appropriate authorities.
  - There are no statutory dues of provident fund, employees' state insurance, service tax and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute are as follows:

| Sl. No. | Nature of Statute                                                               | Nature of dues         | Forum where dispute is pending | Period(s) to which the amount relates (F.Y.) | Amount (Rs. In Lakhs) |                                |
|---------|---------------------------------------------------------------------------------|------------------------|--------------------------------|----------------------------------------------|-----------------------|--------------------------------|
|         |                                                                                 |                        |                                |                                              | Gross                 | Amount deposited under protest |
| 1.      | Income Tax Act, 1961                                                            | Income Tax             | CIT(Appeal)                    | 2013-14                                      | 92.31                 | 22.82                          |
| 2.      | Income Tax Act, 1961                                                            | Income Tax             | CIT(Appeal)                    | 2015-16                                      | 91.85                 | 18.40                          |
| 3.      | Value Added Tax                                                                 | Sales Tax              | Appellate boards               | 2010-11 to 2014-15                           | 4.50                  | 0.30                           |
| 4.      | State Legislations                                                              | Entry Tax              | Appellate Authority            | 01.04.2008 to 30.06.2018                     | 18.24                 | 3.26                           |
| 5.      | State Legislations                                                              | Entry Tax              | Appellate Authority            | 01.04.2010 to 31.03.2015                     | 4.81                  | 0.32                           |
| 6.      | Central Goods and Service tax act, 2017 & State Goods and Service tax act, 2017 | Goods and services tax | Appellate Authority            | 2018-19                                      | 1.33                  | 0.057                          |

- viii. According to the information and explanation given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix.
  - (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.
  - (b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) In our opinion and according to the information and explanation given to us, the term loans have been applied for the purpose for which they were obtained.
  - (d) According to the information and explanation given to us, and the procedures performed by us, and on the overall examination of the financial statements of the Company, we report that no funds raised on the short term basis have been used for long-term purposes by the Company.
  - (e) On an overall examination of the 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 moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order are not applicable to the Company.
  - (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of equity shares and equity warrants during the year. The funds raised, have been used for the purposes for which the funds were raised.
- xi.
  - (a) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such case by the Management.
  - (b) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 was not required to be filed. Accordingly, the reporting under Clause 3(xi)(b) of the Order are not applicable to the Company.
  - (c) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us and as represented to us by the management, no whistle blower complaints have been received during the year by the Company. Accordingly, the reporting under Clause 3(xi)(c) of the Order are not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the CARO 2016 is not applicable
- xiii. According to the information and explanation and records made available by the company, the Company has complied with the provision of Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
  - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, reporting under Clause 3(xv) of the Order are not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi)(a), (b) and (c) of the Order are not applicable.
- (b) In our opinion, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under Clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Doogar & Associates**  
**Chartered Accountants**  
**Firm Registration No. 000561N**

**Vardhman Doogar**  
**Partner**  
**Membership No. 517347**  
**UDIN: 25517347BMHXIT9138**

**Place : New Delhi**  
**Date : May 22, 2025**



## **Annexure B to the Independent Auditors' Report**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of South West Pinnacle Exploration Limited of even date)

## **Report on the Internal Financial Controls Over Financial Reporting 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 South West Pinnacle Exploration Limited as of March 31, 2025 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 Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal financial controls 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 ("the Guidance Note"). 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 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 (hereinafter referred to as "the Act").

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to standalone financial statements 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 over financial reporting with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of such 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

### **Meaning of Internal Financial Controls over Financial Reporting with Reference to Standalone Financial Statements**

A company's internal financial controls over financial reporting with reference to standalone financial statements are a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to standalone financial statements include 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 standalone 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls 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, to the best of our information and according to the explanations given to us, 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, 2025, 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 Doogar & Associates**  
**Chartered Accountants**  
**Firm Registration No. 000561N**

**Vardhman Doogar**  
**Partner**  
**Membership No. 517347**  
**UDIN: 25517347BMHXIT9138**

**Place : New Delhi**  
**Date : May 22, 2025**

## STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

CIN:- L13203HR2006PLC049480

(All amounts in INR Lakhs, unless otherwise stated)

| Particulars                                                    | Note No. | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------------------------------------------------------|----------|---------------------------|---------------------------|
| <b>ASSETS</b>                                                  |          |                           |                           |
| <b>Non-current assets</b>                                      |          |                           |                           |
| Property, plant and equipment                                  | 2        | 6,250.13                  | 7,252.08                  |
| Capital work-in-progress                                       | 3        | 67.17                     | -                         |
| Investment property                                            | 4        | 284.92                    | 314.83                    |
| Intangible assets under development                            | 5        | 1,430.81                  | 1,081.90                  |
| Right-of-use assets                                            | 6        | 140.64                    | 166.41                    |
| Financial assets                                               |          |                           |                           |
| - Investments                                                  | 7        | 318.39                    | 327.81                    |
| - Loans                                                        | 8        | 91.09                     | 39.97                     |
| - Other financial assets                                       | 9        | 573.98                    | 709.92                    |
| Other non-current assets                                       | 10       | 317.95                    | 50.68                     |
| <b>Total non-current assets</b>                                |          | <b>9,475.08</b>           | <b>9,943.60</b>           |
| <b>Current assets</b>                                          |          |                           |                           |
| Inventories                                                    | 11       | 4,624.04                  | 4,342.36                  |
| Financial assets                                               |          |                           |                           |
| - Trade receivables                                            | 12       | 7,433.89                  | 5,625.71                  |
| - Cash and cash equivalents                                    | 13       | 1,824.50                  | 38.47                     |
| - Bank balances other than above                               | 14       | 2,157.36                  | 834.81                    |
| - Loans                                                        | 15       | 500.35                    | 502.15                    |
| - Other financial assets                                       | 16       | 171.02                    | 196.85                    |
| Current tax assets (Net)                                       | 17       | -                         | 21.88                     |
| Other current assets                                           | 18       | 1,350.12                  | 1,572.15                  |
| Assets classified as held for sale                             |          | 0.55                      | 693.55                    |
| <b>Total current assets</b>                                    |          | <b>18,061.83</b>          | <b>13,827.93</b>          |
| <b>Total assets</b>                                            |          | <b>27,536.91</b>          | <b>23,771.53</b>          |
| <b>EQUITY AND LIABILITIES</b>                                  |          |                           |                           |
| <b>Equity</b>                                                  |          |                           |                           |
| Equity share capital                                           | 19       | 2,983.00                  | 2,790.24                  |
| Other equity                                                   | 20       | 14,201.00                 | 9,640.71                  |
| <b>Total equity</b>                                            |          | <b>17,184.00</b>          | <b>12,430.95</b>          |
| <b>LIABILITIES</b>                                             |          |                           |                           |
| <b>Non-current liabilities</b>                                 |          |                           |                           |
| Financial liabilities                                          |          |                           |                           |
| - Borrowings                                                   | 21       | 1,220.62                  | 2,568.74                  |
| - Lease liability                                              | 43       | 152.37                    | 175.75                    |
| - Other financial liabilities                                  | 22       | 40.75                     | 75.70                     |
| Provisions                                                     | 23       | 79.38                     | 65.04                     |
| Deferred tax liabilities (net)                                 | 24       | 514.69                    | 467.34                    |
| Other non-current liabilities                                  | 25       | 21.72                     | 238.64                    |
| <b>Total non-current liabilities</b>                           |          | <b>2,029.53</b>           | <b>3,591.21</b>           |
| <b>Current liabilities</b>                                     |          |                           |                           |
| Financial liabilities                                          |          |                           |                           |
| - Borrowings                                                   | 26       | 5,070.77                  | 6,501.89                  |
| - Trade payables                                               | 27       |                           |                           |
| total outstanding dues of micro & small enterprises            |          | 462.34                    | 122.67                    |
| total outstanding dues of other than micro & small enterprises |          | 1,361.46                  | 528.13                    |
| - Lease liability                                              | 43       | 23.39                     | 19.50                     |
| - Other financial liabilities                                  | 28       | 408.61                    | 291.71                    |
| Provisions                                                     | 29       | 145.39                    | 135.36                    |
| Current tax liabilities (Net)                                  | 30       | 125.28                    | -                         |
| Other current liabilities                                      | 31       | 726.14                    | 150.11                    |
| <b>Total current liabilities</b>                               |          | <b>8,323.38</b>           | <b>7,749.37</b>           |
| <b>Total equity and liabilities</b>                            |          | <b>27,536.91</b>          | <b>23,771.53</b>          |

Material Accounting Policies

1

The accompanying notes are an integral part to the standalone financial statements

As per our report of even date attached

**For Doogar & Associates**

Chartered Accountants

FRN No. 000561N

**Vardhman Doogar**

Partner

Membership No. 517347

**For and on behalf of the Board of Directors**

**Vikas Jain**

Chairman & Managing Director

DIN : 00049217

**Piyush Jain**

Jt.Managing Director

DIN : 00049319

Place: Gurugram

Date: May 22, 2025

**Dinesh Agarwal**

Chief Financial Officer

**Vaishali**

Company Secretary

M.No.55248

# PROFIT AND LOSS STATEMENT

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

CIN:- L13203HR2006PLC049480

(All amounts in INR Lakhs, unless otherwise stated)

| Particulars                                                                  | Note No. | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|------------------------------------------------------------------------------|----------|----------------------------------------|----------------------------------------|
| Revenue from operations                                                      | 32       | 17,919.32                              | 13,333.00                              |
| Other income                                                                 | 33       | 467.94                                 | 242.12                                 |
| <b>Total Income</b>                                                          |          | <b>18,387.26</b>                       | <b>13,575.12</b>                       |
| <b>Expenses</b>                                                              |          |                                        |                                        |
| Cost of materials and components consumed                                    | 34       | 2,858.48                               | 2,511.42                               |
| Purchase of Stock-in-Trade                                                   | 35       | 4,490.92                               | 4,075.14                               |
| Operating expenses                                                           | 36       | 3,967.08                               | 1,480.57                               |
| Employee benefits expense                                                    | 37       | 2,743.87                               | 2,462.93                               |
| Finance costs                                                                | 38       | 868.73                                 | 848.82                                 |
| Depreciation and amortisation expense                                        | 39       | 959.85                                 | 877.56                                 |
| Other expenses                                                               | 40       | 520.57                                 | 346.42                                 |
| <b>Total expenses</b>                                                        |          | <b>16,409.50</b>                       | <b>12,602.86</b>                       |
| <b>Profit/ (loss) before tax</b>                                             |          | <b>1,977.76</b>                        | <b>972.26</b>                          |
| <b>Tax expense</b>                                                           |          |                                        |                                        |
| Current tax                                                                  |          | 506.23                                 | 234.41                                 |
| Tax adjustments relating to earlier years                                    |          | (63.34)                                | (4.51)                                 |
| Deferred tax                                                                 | 45       | 52.36                                  | 34.68                                  |
| <b>Total tax expense</b>                                                     |          | <b>495.25</b>                          | <b>264.58</b>                          |
| <b>Profit/ (loss) for the year</b>                                           |          | <b>1,482.51</b>                        | <b>707.68</b>                          |
| <b>Other comprehensive Income</b>                                            |          |                                        |                                        |
| Items that will not be reclassified to profit or loss                        |          | (19.53)                                | 5.10                                   |
| Income tax relating to items that will not be reclassified to profit or loss |          | 5.01                                   | (0.87)                                 |
| <b>Other comprehensive Income for the year</b>                               |          | <b>(14.52)</b>                         | <b>4.23</b>                            |
| <b>Total comprehensive Income (net of tax) for the year</b>                  |          | <b>1,467.99</b>                        | <b>711.91</b>                          |
| <b>Earnings per equity share of face value of Rs. 10 each</b>                |          |                                        |                                        |
| a) Basic (Rs.)                                                               | 41       | 5.27                                   | 2.54                                   |
| b) Diluted (Rs.)                                                             | 41       | 5.26                                   | 2.54                                   |

Material accounting policies

1

The accompanying notes are an integral part to the standalone financial statements

As per our report of even date attached

**For Doogar & Associates**

Chartered Accountants

FRN No. 000561N

**Vardhman Doogar**

Partner

Membership No. 517347

**For and on behalf of the Board of Directors**

**Vikas Jain**

Chairman & Managing Director

DIN : 00049217

**Piyush Jain**

Jt. Managing Director

DIN : 00049319

Place: Gurugram

Date: May 22, 2025

**Dinesh Agarwal**

Chief Financial Officer

**Vaishali**

Company Secretary

M.No.55248

## STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

CIN:- L13203HR2006PLC049480

(All amounts in INR Lakhs, unless otherwise stated)

| Particulars                                                 | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>A. Cash flow from operating activities :</b>             |                                        |                                        |
| Net Profit before tax                                       | 1,977.76                               | 972.26                                 |
| Adjustment for                                              |                                        |                                        |
| (Profit)/loss on sale of Property, plant and equipment      | (206.22)                               | (13.31)                                |
| Sundry assets written off                                   | 43.86                                  | -                                      |
| Sundry liabilities written-off                              | (40.83)                                | -                                      |
| Unrealised exchange profit/(loss)                           | (2.07)                                 | (27.59)                                |
| Rental income                                               | (109.26)                               | (124.13)                               |
| Depreciation and amortisation expenses                      | 959.85                                 | 877.56                                 |
| Finance cost                                                | 868.73                                 | 848.82                                 |
| Interest received                                           | (107.92)                               | (75.51)                                |
| Provision for ECL                                           | 100.78                                 | -                                      |
| <b>Operating profit before working capital changes</b>      | <b>3,484.68</b>                        | <b>2,458.10</b>                        |
| (Increase)/Decrease in trade receivables                    | (1,950.76)                             | (126.34)                               |
| (Increase)/Decrease in financial assets                     | 25.25                                  | (132.24)                               |
| (Increase)/Decrease in non financial assets                 | (45.24)                                | 14.95                                  |
| (Increase)/Decrease in inventories                          | (281.67)                               | (197.54)                               |
| Increase/(Decrease) in trade payables                       | 1,213.82                               | (290.32)                               |
| Increase/(Decrease) in financial liabilities                | 56.26                                  | 27.97                                  |
| Increase/(Decrease) in non financial liabilities            | 359.10                                 | 292.41                                 |
| Increase/(Decrease) in provisions                           | 2.97                                   | 35.98                                  |
| <b>Cash generated from operations</b>                       | <b>2,864.41</b>                        | <b>2,082.97</b>                        |
| Less : Taxes paid                                           | (295.73)                               | (254.51)                               |
| <b>Net cash inflow/ (outflow) from operating activities</b> | <b>2,568.68</b>                        | <b>1,828.46</b>                        |
| <b>B. Cash flow from investing activities</b>               |                                        |                                        |
| Interest income                                             | 107.92                                 | 75.51                                  |
| Payments for purchase of Property, plant and equipment      | (221.29)                               | (3,455.24)                             |
| Proceeds from sale of Property, plant and equipment         | 1,151.20                               | 75.16                                  |
| Investment in fixed deposits (net)                          | (1,168.83)                             | (240.46)                               |
| Investment in intangible assets under development           | (348.91)                               | (324.17)                               |
| Proceeds from rent                                          | 92.06                                  | 72.77                                  |
| Loans repaid/(given) by/to subsidiary and joint venture     | (49.32)                                | 35.67                                  |
| Investment in subsidiary                                    | (1.00)                                 | -                                      |
| Investment in mutual fund                                   | 12.29                                  | 21.38                                  |
| <b>Net cash inflow/ (outflow) from investing activities</b> | <b>(425.88)</b>                        | <b>(3,739.38)</b>                      |
| <b>C. Cash flow from financing activities</b>               |                                        |                                        |
| Proceeds from issue of equity share on preferential basis   | 2,548.30                               | -                                      |
| Proceeds from share warrants                                | 932.48                                 | -                                      |
| Expenses on issue of shares                                 | (158.90)                               | -                                      |
| Proceeds/(repayment) from/of long term borrowings (net)     | (1,830.07)                             | 2,415.17                               |
| Proceeds/(repayment) from/of short term borrowings (net)    | (949.18)                               | 414.82                                 |
| Dividend paid (including dividend distribution tax)         | (36.82)                                | (53.23)                                |
| Payment of interest                                         | (862.57)                               | (832.70)                               |
| <b>Net cash inflow/ (outflow) from financing activities</b> | <b>(356.76)</b>                        | <b>1,944.06</b>                        |
| <b>Net cash flows during the year (A+B+C)</b>               | <b>1,786.04</b>                        | <b>33.14</b>                           |
| Cash and cash equivalents (opening balance)                 | 38.47                                  | 5.33                                   |
| <b>Cash and cash equivalents (closing balance)</b>          | <b>1,824.50</b>                        | <b>38.47</b>                           |

### Notes

1

1. The Cash Flow Statement has been prepared under the indirect method as set in the Ind AS-7 "Cash Flow Statement".

2. Components of cash and cash equivalents :-

| Particulars                                               | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------------------------------------------------------|------------------------|------------------------|
| Cash on hand                                              |                        |                        |
| a) At Corporate Office                                    | 33.85                  | 2.22                   |
| b) At Project Sites                                       | 3.79                   | 3.09                   |
| Balances with banks (in Current Accounts)                 | 40.31                  | 32.24                  |
| Other bank balances                                       |                        |                        |
| a) Earmarked Balances with Bank                           | 1.30                   | 0.92                   |
| Deposits with original maturity of less than three months | 1,745.25               | -                      |
| <b>Total</b>                                              | <b>1,824.50</b>        | <b>38.47</b>           |

Material accounting policies

1

accompanying notes are an integral part to the standalone financial statements

As per our report of even date attached

**For Doogar & Associates**

Chartered Accountants

FRN No. 000561N

**Vardhman Doogar**

Partner

Membership No. 517347

Place: Gurugram

Date: May 22, 2025

**For and on behalf of the Board of Directors**

**Vikas Jain**

Chairman & Managing Director

DIN : 00049217

**Piyush Jain**

Jt. Managing Director

DIN : 00049319

**Vaishali**

Company Secretary

M.No.55248

**Dinesh Agarwal**

Chief Financial Officer



## NOTE-1: GENERAL INFORMATION AND MATERIAL ACCOUNTING POLICIES

### A. GENERAL INFORMATION

South West Pinnacle Exploration Limited (“the Company”), which was originally incorporated on Twenty seventh day of November Two thousand six under the Companies Act, 1956 as South West Pinnacle Exploration Private Limited, have been converted into Public Limited Company under Section 18 of the Companies Act, 2013 on 17.11.2017, hence the name of the company is changed to South West Pinnacle Exploration Limited. Company got listed with National Stock Exchange-Emerge (SME Growth Platform) vide NSE Approval Letter No. NSE/LIST/34544 dated January 23, 2018. However, in the year 2019-20, the company migrated to the main board of NSE by attaining required qualification data in little over one year period. Later on in FY 2023-24, the company also got listed with BSE Ltd.

The Company is ISO 9001:2015 and ISO 45001:2018 certified and has recently been recognised as a member in good standing by International Association of Drilling Contractors, IADC South Central Asia Chapter besides getting Certificate of Accreditation from Quality Council of India, New Delhi in the year 2022. The Company provides end to end drilling, exploration and allied services to coal, ferrous, non-ferrous, atomic and base metal mining industries and water & unconventional energy industries. Company also provides consultancy for geological field services and allied services and has an in-house team of surveys besides 2D/3D Seismic Data Acquisition and Processing,. Apart, the company has forayed into new domain of 2D/3D Seismic data Acquisition and Processing using Passive Tomographic Technology (PST), which has great potential in areas like North East India , due to growing needs of energy resources in our country and Government of India is supporting this cause in a big way.

The Company has added new domains of geo-thermal, unconditional oil & gas and underground core drilling for copper & gold exploration. In addition to the above, the company has been allocated a coal block in the state of Jharkhand in 2021-22. The coal block is having a total estimated geological reserves of 84 million tonnes & the total block area is 266 hectares. The process of obtaining PL cum ML after completing DGPS survey is presently underway. Preparation of GR and other mine development activities shall be undertaken at a fast pace after receipt of PL cum ML.

The Company is also having two Joint Ventures in Oman which has many untapped natural resources, thus has lot of potential for the company. The first JV company is serving an 11 year long mining services contract and the other JV company formed during 2024-25 has recently been allocated a mining block in Oman ,spread across 1448 Sq Km .area for Exploration followed by Exploitation by Ministry of Energy and Minerals, Sultanate of Oman

### B. MATERIAL ACCOUNTING POLICIES

#### a) Basis of preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These standalone financial statements are presented in INR Lakhs and all values are rounded to the nearest lakhs, except when otherwise indicated. The standalone financial statements were authorised for issue by the Company's Board of Directors on May 22, 2025.

#### b) Use of estimates and judgements

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the balances of assets and liabilities, disclosures of contingent liabilities as at the date of the standalone financial statements and the reported amounts of income and expenses for the periods presented. The Company has a policy to review these estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

#### c) Revenue recognition

Revenue in the Statement of Profit and Loss of the company arising in the course of activities which includes rendering of services, sale of Goods and use by others of resources of the enterprise yielding interest and rentals, have been recognized as per Ind-AS 115 on “Revenue from contract with customers.

## (i) **Rendering of Services**

Service income is recognized as per the terms of contracts with the customers when the related services are performed or the agreed milestones are achieved and are net of GST, wherever applicable.

Revenue is recognized with reference to the performance of each service in a particular month as per terms of contract with the clients upon fulfillment of performance obligations. Such revenues are under fixed price contracts, where there is no uncertainty towards measurement or collectability of consideration.

Uncompleted services as on the year/ quarter end are classified as Unbilled Revenue. Such revenue is one which has been earned in the current accounting period by fulfilling performance obligations but in respect of which no enforceable claim has become due to the company during the said period.

Revenues are shown net of returns, GST, discounts and allowances as applicable.

## (ii) **Goods**

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates/claims, GST etc.

## (iii) **Other income**

Other income comprises interest income on deposits, dividend income and gains / (losses) on disposal of investments. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

## d) **Employee Benefits Expense**

### **Short Term Employee Benefits obligation**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include compensated absences and performance incentives.

### **Other long-term Employee Benefit obligations**

The liabilities for earned leave which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured on the basis of independent actuarial valuation certificate as the present value of the expected future payments to be made in respect of service provided by the employees up to the end of the reporting period.

### **Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, and Pension Scheme. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

### **Defined Benefit Plans**

The Company pays gratuity to the eligible employees in accordance with the payment of Gratuity act, 1972. The liability recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligations are calculated at the end of the reporting period by actuaries using the projected unit credit method. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

**e) Property, Plant and Equipment**

**(i) Measurement**

Items of Property, plant and equipment, are measured at cost (which includes capitalized borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

**(ii) Subsequent expenditure**

Subsequent expenditure is capitalized only if it is probable that it will increase the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing Property, plants and equipment, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

**(iii) Derecognition**

An item of Property, plant and equipment is derecognized upon its disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the same (calculated as the difference between the net disposal proceeds and its carrying amount) is recognized in the Statement of Profit and Loss in the period the item is derecognized.

**(iv) Depreciation**

Depreciation is calculated on cost of items of Property, plant and equipment less their estimated residual value using Written down value method over the useful lives of assets and is recognized in the Statement of profit and loss. Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Depreciation for assets purchased / sold during the period is proportionately charged. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

**(v) Reclassification to investment property**

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of classification.

**(vi) Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.**

**f) Investment Properties**

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of an investment property is recognized in Statement of Profit and loss.

Investment properties are depreciated using Written down value method over their estimated useful life.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

The fair values of investment property is disclosed in the notes accompanying these financial statements. Fair values is determined by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the Investment property being valued.

## **g) Impairment of Non-financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available.

If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognized in the Statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## **h) Investment in Subsidiaries and Joint venture**

Investment in Subsidiaries and Joint ventures are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. Upon disposal of investment, the difference between the net disposal proceeds and the carrying amount is credited or charged to the Statement of Profit and Loss.

## **I) Leasehold Improvements**

Leasehold Improvements are carried at historical cost. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation on leasehold improvements are provided using straight line method based on management estimate of useful life of the assets. Gains or losses arising from de-recognition of leasehold improvements are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized.

## **j) Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet and in the Statement of Cash flows comprise of cash in hand and balance with banks in current accounts.

## **k) Borrowing Costs**

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

## **l) Exceptional Items**

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments in subsidiaries, associates and joint venture and impairment losses/ write down in value of investment in subsidiaries, associates and joint venture and significant disposal of fixed assets etc.

## **m) Inventories**

Company's inventory are the assets in the form of materials or supplies to be consumed in the rendering of services and accounting policies adopted in measuring inventories, including the cost formula used are below as per IND-AS-2 on "Inventories": -

### **(i) Measurement of inventories**

Inventories are valued at lower of cost or net realizable value.

### **(ii) Cost of inventories**

The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

The costs of purchase consist of the purchase price including duties and taxes (other than those subsequently recoverable by the company from the taxing authorities), freight inwards and other expenditure directly attributable to the acquisition. Trade discounts, rebates, input tax credits and other similar items are deducted in determining the costs of purchase.

Other costs are included in the cost of inventories only to the extent that they are incurred in bringing the inventories to their present location and condition.

## **n) Provisions and Contingent Liabilities**

Provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure 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 estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## **o) Dividend Distribution**

The Company recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorized and the distribution of the same is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

## **p) Tax Expense**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current tax and deferred tax is recognized in the Profit and Loss except when it relates to items that are recognized in Other Comprehensive Income.

### **Current tax**

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.



## Deferred tax

Deferred tax is recognized using the Balance Sheet approach. It represents 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 utilised. 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## q) Leases

The Company assesses each contract at its inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for certain period of time in exchange of some consideration.

### Company as a Lessee

The Company's leased asset classes primarily comprise of lease for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of some consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially reaped all of the economic benefits from use of the asset over the period of the lease and (iii) the Company has the right to direct the mode of use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognizes lease liabilities to make lease payments and Right-of-use assets representing the right to use the underlying assets as below :-

### Right-of-use assets

The Company recognizes Right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

### Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in other current and non-current financial liabilities.

## Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

## Company as a Lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

## r) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### (i) Financial Assets

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

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

### Initial recognition and measurement

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

### Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

## Financial assets at amortized cost

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

**Business Model Test:** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;

**Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category general applies to trade and other receivables.

## Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

## Financial assets designated at fair value through Other Comprehensive Income (OCI)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

## Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

- ♦ the Company has transferred substantially all the risks and rewards of the asset, or
- ♦ the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the right and obligations that the Company has retained.

## **Impairment of financial assets**

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company follows “simplified approach” for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables without significant financial element;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 –Leases

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

## **(ii) Financial liabilities:**

### **Initial recognition and measurement**

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

### **Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

## Financial liabilities at Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

## Financial liabilities at Amortized cost

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

## Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

## Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

## Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

## s) Earning per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.



## **t) Non-current Assets held-for-sale**

Non-Current Assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

## **u) Standards issued but not effective**

The Ministry of Corporate Affairs (“MCA”) notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. The Company evaluated the following amendments for the first-time during the current year which are effective from 1 April, 2024.

### **Ind AS 116 - Lease liability in a sale and leaseback**

On 9 September 2024, MCA notified amendments to Ind AS 116 via Companies (Indian Accounting Standards) Second Amendment Rules, 2024. The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result in gain on Right of Use asset it retains. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

### **Introduction of Ind AS 117 - Insurance contracts**

On 12 August 2024 MCA notified the introduction of Ind AS 117 - Insurance contracts via Companies (Indian Accounting Standards) Amendment Rules, 2024. It is a comprehensive standard that prescribes, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all “insurance contracts” regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI. The Company has evaluated the amendments and there is no impact on its standalone financial statements.

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025**  
(All amounts in INR Lakhs, unless otherwise stated)

**A. Equity share capital**

| Balance as at 1st April, 2023 | Movement during the year 2023-24 | Balance as at 31st March, 2024 | Movement during the year 2024-25* | Balance as at 31st March, 2025 |
|-------------------------------|----------------------------------|--------------------------------|-----------------------------------|--------------------------------|
| 2,790.24                      | -                                | 2,790.24                       | 192.76                            | 2,983.00                       |

\*Equity Shares issued under Preferential basis during the year (Refer note no. 19)

**B. Other equity**

| Particulars                                                                                          | Reserves & Surplus |                          |                   | Money received against share warrants | Other comprehensive Income - Reserve<br>Gain on account of fair valuation of mutual fund | Total            |
|------------------------------------------------------------------------------------------------------|--------------------|--------------------------|-------------------|---------------------------------------|------------------------------------------------------------------------------------------|------------------|
|                                                                                                      | General Reserve    | Security Premium Reserve | Retained Earnings |                                       |                                                                                          |                  |
| <b>Balance as at 1st April, 2023</b>                                                                 | <b>1,977.56</b>    | <b>1,452.12</b>          | <b>5,444.58</b>   | -                                     | <b>107.77</b>                                                                            | <b>8,982.03</b>  |
| Profit for the year                                                                                  | -                  | -                        | 707.68            | -                                     | -                                                                                        | 707.68           |
| Other comprehensive income/(loss) for the year (net of income tax)                                   | -                  | -                        | (2.17)            | -                                     | 6.40                                                                                     | 4.23             |
| Dividend                                                                                             | -                  | -                        | (53.23)           | -                                     | -                                                                                        | (53.23)          |
| <b>Balance as at 31st March, 2024</b>                                                                | <b>1,977.56</b>    | <b>1,452.12</b>          | <b>6,096.86</b>   | -                                     | <b>114.17</b>                                                                            | <b>9,640.71</b>  |
| Profit for the year                                                                                  | -                  | -                        | 1,482.51          | -                                     | -                                                                                        | 1,482.51         |
| Securities Premium on Equity Shares issued on preferential basis during the year (Refer note no. 19) | -                  | 2,355.54                 | -                 | -                                     | -                                                                                        | 2,355.54         |
| Issue expenses on equity issued on preferential basis during the year (Refer note no. 19)            | -                  | (158.90)                 | -                 | -                                     | -                                                                                        | (158.90)         |
| Other comprehensive income/(loss) for the year (net of income tax)                                   | -                  | -                        | (16.01)           | -                                     | 1.49                                                                                     | (14.52)          |
| Dividend Paid                                                                                        | -                  | -                        | (36.82)           | -                                     | -                                                                                        | (36.82)          |
| Share warrants issued (Refer note no. 20)                                                            | -                  | -                        | -                 | 932.48                                | -                                                                                        | 932.48           |
| <b>Balance as at 31st March, 2025</b>                                                                | <b>1,977.56</b>    | <b>3,648.76</b>          | <b>7,526.54</b>   | <b>932.48</b>                         | <b>115.66</b>                                                                            | <b>14,201.00</b> |

Material accounting policies

The accompanying notes are an integral part to the standalone financial statements

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As per our report of even date attached

**For Doogar & Associates**  
Chartered Accountants  
FRN No. 000561N

**Vardhman Doogar**  
Partner  
Membership No. 517347

Place: Gurugram  
Date: May 22, 2025

For and on behalf of the Board of Directors

**Piyush Jain**  
Jr. Managing Director  
DIN : 00049319

**Vaishali**  
Company Secretary  
M.No.55248

**Vikas Jain**  
Chairman & Managing Director  
DIN : 00049217

**Dinesh Agarwal**  
Chief Financial Officer

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**  
(All amounts in INR Lakhs, unless otherwise stated)

**Note 2. PROPERTY, PLANT AND EQUIPMENT (At Cost)**

| Particulars                       | Plant & Equipment | Furniture & Fixtures | Office Equipment | Computers & Computer System | Vehicles | Electric Installations & Equipments | Leasehold Improvements | Building | Leasehold Land | Total     |
|-----------------------------------|-------------------|----------------------|------------------|-----------------------------|----------|-------------------------------------|------------------------|----------|----------------|-----------|
| <b>Gross carrying Amount</b>      |                   |                      |                  |                             |          |                                     |                        |          |                |           |
| As at 1st April 2023              | 9,891.63          | 98.57                | 33.71            | 117.09                      | 568.96   | 118.64                              | 88.15                  | 63.41    | 124.49         | 11,104.65 |
| Additions                         | 3,217.52          | 2.11                 | 15.95            | 8.19                        | 87.08    | 124.39                              | -                      | -        | -              | 3,455.24  |
| Asset classified as held for sale | 1,049.96          | -                    | -                | -                           | -        | -                                   | -                      | -        | -              | 1,049.96  |
| Disposals/Adjustments             | 328.95            | -                    | -                | -                           | 28.96    | -                                   | -                      | -        | -              | 357.91    |
| As at 31st March 2024             | 11,730.25         | 100.68               | 49.66            | 125.28                      | 627.08   | 243.03                              | 88.15                  | 63.41    | 124.49         | 13,152.03 |
| Additions                         | 46.19             | 0.24                 | -                | 8.86                        | 59.30    | 39.54                               | -                      | -        | -              | 154.12    |
| Asset classified as held for sale | -                 | -                    | -                | -                           | 10.71    | -                                   | -                      | -        | -              | 10.71     |
| Disposals/Adjustments             | 581.80            | 9.00                 | 0.20             | 5.48                        | 92.41    | 0.06                                | -                      | -        | -              | 688.94    |
| As at 31st March 2025             | 11,194.64         | 91.92                | 49.46            | 128.66                      | 583.26   | 282.51                              | 88.15                  | 63.41    | 124.49         | 12,606.49 |
| <b>Accumulated depreciation</b>   |                   |                      |                  |                             |          |                                     |                        |          |                |           |
| As at 1st April 2023              | 4,913.38          | 75.26                | 28.99            | 103.85                      | 437.34   | 82.35                               | 88.15                  | 3.42     | 0.93           | 5,733.67  |
| Depreciation for the year         | 716.16            | 5.52                 | 4.72             | 11.02                       | 48.22    | 25.83                               | -                      | 5.70     | 1.58           | 818.74    |
| Asset classified as held for sale | 356.40            | -                    | -                | -                           | -        | -                                   | -                      | -        | -              | 356.40    |
| Disposal/Reversal                 | 271.00            | -                    | -                | -                           | 25.06    | -                                   | -                      | -        | -              | 296.06    |
| As at 31st March 2024             | 5,002.14          | 80.78                | 33.71            | 114.87                      | 460.50   | 108.18                              | 88.15                  | 9.12     | 2.51           | 5,899.95  |
| Depreciation for the year         | 780.24            | 3.34                 | 6.55             | 7.76                        | 55.34    | 44.21                               | -                      | 5.16     | 1.57           | 904.17    |
| Asset classified as held for sale | -                 | -                    | -                | -                           | 10.18    | -                                   | -                      | -        | -              | 10.18     |
| Disposal/Reversal                 | 350.04            | 3.95                 | 0.14             | 5.45                        | 77.98    | 0.02                                | -                      | -        | -              | 437.58    |
| As at 31st March 2025             | 5,432.34          | 80.17                | 40.12            | 117.17                      | 427.69   | 152.37                              | 88.15                  | 14.28    | 4.08           | 6,356.36  |
| <b>Net Carrying Amount</b>        |                   |                      |                  |                             |          |                                     |                        |          |                |           |
| Net block as at 31st March 2024   | 6,728.11          | 19.90                | 15.95            | 10.41                       | 166.58   | 134.85                              | 0.00                   | 54.29    | 121.98         | 7,252.08  |
| Net block as at 31st March 2025   | 5,762.30          | 11.75                | 9.34             | 11.49                       | 155.58   | 130.14                              | 0.00                   | 49.13    | 120.41         | 6,250.13  |

a) Refer Note 21 on Non-Current Borrowing for detail of hypothecation

b) The Company has not revalued its Property Plant and Equipment (Including Right of use assets) or Intangible assets during the year

## Note 3 : CAPITAL WORK-IN-PROGRESS

| Particulars              | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------|---------------------------|---------------------------|
| Capital work-in-progress | 67.17                     | -                         |
| <b>Total</b>             | <b>67.17</b>              | <b>-</b>                  |

### Capital work-in-progress ageing:-

| Particulars                | Less than<br>1 year | 1-2 year | 2-3<br>year | More than<br>3 years | Total |
|----------------------------|---------------------|----------|-------------|----------------------|-------|
| <b>As at 31 March 2025</b> |                     |          |             |                      |       |
| Projects in progress       | 67.17               | -        | -           | -                    | 67.17 |
| <b>As at 31 March 2024</b> |                     |          |             |                      |       |
| Projects in progress       | -                   | -        | -           | -                    | -     |

**Note:** There is a CBM Production project awarded by Reliance Industries Limited (RIL) is presentally under implementation. There are no projects under capital work in progress where the completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025. Further, there are no projects which have exceeded its cost compared to its original plan.

## Note 4 : INVESTMENT PROPERTY (At Cost)

| Particulars                     | Amount |
|---------------------------------|--------|
| <b>Gross carrying Amount</b>    |        |
| As at 1st April 2023            | 743.82 |
| Additions                       | -      |
| As at 31st March 2024           | 743.82 |
| Additions                       | -      |
| Disposals/Adjustments           | -      |
| As at 31st March 2025           | 743.82 |
| <b>Accumulated depreciation</b> |        |
| As at 1st April 2023            | 395.94 |
| Depreciation for the year       | 33.05  |
| Disposal/Reversal               | -      |
| As at 31st March 2024           | 428.99 |
| Depreciation for the year       | 29.91  |
| Disposal/Reversal               | -      |
| As at 31st March 2025           | 458.90 |
| <b>Net Carrying Amount</b>      |        |
| Net block as at 31st March 2024 | 314.83 |
| Net block as at 31st March 2025 | 284.92 |

### Statement of profit and loss for investment property

| Particulars                                                          | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|----------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Amount recognised in profit or loss for investment property</b>   |                                        |                                        |
| Rental income derived from investment property                       | 109.26                                 | 124.13                                 |
| Direct operating expenses (including repairs and maintenance)        | 7.07                                   | 6.23                                   |
| <b>Profit arising from investment properties before depreciation</b> | <b>102.19</b>                          | <b>117.90</b>                          |
| Less: Depreciation for the year                                      | 29.91                                  | 33.05                                  |
| <b>Profit arising from investment properties</b>                     | <b>72.28</b>                           | <b>84.85</b>                           |

Fair market value of properties is INR 1,406 Lakhs, which have been arrived on the basis of valuations carried out by the bank and shared with the Holding Company during the FY 2022-23.

## Note 5 : INTANGIBLE ASSETS UNDER DEVELOPMENT

| Particulars                       | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------|---------------------------|---------------------------|
| Exploration and evaluation assets | 1,430.81                  | 1,081.90                  |
| <b>Total</b>                      | <b>1,430.81</b>           | <b>1,081.90</b>           |

### Intangible assets under development ageing:-

| Particulars                | Less than<br>1 year | 1-2 year | 2-3 year | More than<br>3 years | Total    |
|----------------------------|---------------------|----------|----------|----------------------|----------|
| <b>As at 31 March 2025</b> |                     |          |          |                      |          |
| Projects in progress       | 348.91              | 324.17   | 757.73   | -                    | 1,430.81 |
| <b>As at 31 March 2024</b> |                     |          |          |                      |          |
| Projects in progress       | 324.17              | 757.73   | -        | -                    | 1,081.90 |

**Note:** The Company does not have any project temporarily suspended or any Intangible Assets Under Development which is overdue or has exceeded its cost compared to its original plan.

## Note 6 : RIGHT OF USE ASSETS

| Particulars                             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------|---------------------------|---------------------------|
| Opening Balance                         | 166.41                    | 192.18                    |
| Additions                               | -                         | -                         |
| Deletions                               | -                         | -                         |
| Amortization/adjustment during the year | (25.77)                   | (25.77)                   |
| <b>Total</b>                            | <b>140.64</b>             | <b>166.41</b>             |

## Note 7 : NON-CURRENT INVESTMENTS

| Particulars                                                                | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Financial assets carried at cost</b>                                    |                           |                           |
| <b>Investment in equity instruments (Unquoted)</b>                         |                           |                           |
| (a) Investment in subsidiaries                                             |                           |                           |
| i) 100% shares in Pilot Pipelines Private Limited (a)                      | 42.38                     | 42.38                     |
| ii) 74% shares in South West Oil Field Services Private Limited (b)        | 0.74                      | 0.74                      |
| iii) 100% shares in South West Geo Services Private Limited (c)            | 1.00                      | -                         |
| (b) Investment in Joint Venture (Unquoted)                                 |                           |                           |
| iv) 35% shares in Alara Resources LLC (d)                                  | 111.66                    | 111.66                    |
| v) 80% shares in South West Samit JV (e)                                   | 0.08                      | 0.08                      |
| <b>Financial assets measured at fair value through other comprehensive</b> |                           |                           |
| Investment in mutual funds                                                 | 162.53                    | 172.95                    |
| <b>Total</b>                                                               | <b>318.39</b>             | <b>327.81</b>             |

- (a) The company holds 5,00,000 shares of Rs.10/- each of Pilot Pipelines Private Limited (Formerly known as Pilot Infra Private Limited) which is an Indian Subsidiary with CIN No. U11100DL2013PTC260028 and having registered office at New Delhi.
- (b) The company holds 10,000 shares of Rs.10/- each of South West Oil Field Services Private Limited which is an Indian Subsidiary with CIN No. U1429HR2020PTC091579 and having registered office at Gurugram.
- (c) The company holds 10,000 shares of Rs.10/- each of South West Geo Services Private Limited which is an Indian Subsidiary with CIN No. U09900HR2025PTC127876 and having registered office at Gurugram.
- (d) The company holds 52,500 shares of Alara Resources LLC, a Foreign Jointly Controlled Entity with Company Registration no. 1095339 and having registered office in Muscat, The Sultanate of Oman.
- (e) The company hold 80% share in South West Samit JV, an AOP.



## Note 8 : LOANS (NON-CURRENT)

| Particulars                                                   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------------------------------------------|---------------------------|---------------------------|
| <b>Financial assets at amortized cost</b>                     |                           |                           |
| <b>Unsecured and considered good, unless otherwise stated</b> |                           |                           |
| Loans to related parties*                                     | 91.09                     | 39.97                     |
| <b>Total</b>                                                  | <b>91.09</b>              | <b>39.97</b>              |

\*Refer note no. 49

## Note 9 : OTHER FINANCIAL ASSET (NON-CURRENT)

| Particulars                                                 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------------------------------|---------------------------|---------------------------|
| <b>Unsecured considered good- At amortised Cost</b>         |                           |                           |
| Security Deposits                                           | 72.88                     | 72.30                     |
| Other receivables                                           | 6.70                      | 6.70                      |
| Fixed Deposits with banks more than twelve months maturity* | 71.96                     | 225.68                    |
| Lease equalisation reserve                                  | 422.44                    | 405.24                    |
| <b>Total</b>                                                | <b>573.98</b>             | <b>709.92</b>             |

\* These represent margin money deposited in Bank against Fund & Non-fund based facilities availed by the Company.

## Note 10 : OTHER NON-CURRENT ASSETS

| Particulars                                         | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------------------|---------------------------|---------------------------|
| <b>Unsecured considered good- At amortised Cost</b> |                           |                           |
| Security Deposits                                   | 2.59                      | 2.59                      |
| Prepaid Expenses                                    | 2.87                      | 3.54                      |
| Capital Advances                                    | 312.49                    | 44.55                     |
| <b>Total</b>                                        | <b>317.95</b>             | <b>50.68</b>              |

## Note 11 : INVENTORIES

| Particulars             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------|---------------------------|---------------------------|
| Stores, Spares & Diesel | 4,624.04                  | 4,342.36                  |
| <b>Total</b>            | <b>4,624.04</b>           | <b>4,342.36</b>           |

**Note :**

Inventories are valued at Cost or Net realizable value whichever is lower. Refer Note 26 on Current Borrowing for detail of Hypothecation

## Note 12 : TRADE RECEIVABLES

| Particulars                          | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------------|---------------------------|---------------------------|
| <b>Unsecured, Considered Good</b>    |                           |                           |
| i) Trade receivables                 | 3,893.21                  | 2,533.27                  |
| ii) Recievables for Unbilled Revenue | 2,958.08                  | 2,504.96                  |
| iii) Retention Money*                | 683.38                    | 587.48                    |
|                                      | <b>7,534.67</b>           | <b>5,625.71</b>           |
| Less : Loss allowance                | (100.78)                  | -                         |
| <b>Total</b>                         | <b>7,433.89</b>           | <b>5,625.71</b>           |

\*Retention money represent some small portion of billing retained which are paid upon satisfaction of conditions specified in the contract for payment of such amounts or until defects, if any, have been rectified and are expected to be realised within twelve months after the reporting date.

Refer Note 26 on Current Borrowing for detail of Hypothecation

## Trade Receivables Ageing:-

| Particulars                                                  | Outstanding for following periods from due date of payment |                 |                    |                  |               |               |                   | Total           |
|--------------------------------------------------------------|------------------------------------------------------------|-----------------|--------------------|------------------|---------------|---------------|-------------------|-----------------|
|                                                              | Unbilled Dues                                              | Not Dues        | Less than 6 months | 6 month - 1 Year | 1-2 year      | 2-3 year      | More than 3 years |                 |
| <b>As at 31st March 2025</b>                                 |                                                            |                 |                    |                  |               |               |                   |                 |
| (i) Undisputed trade receivables- considered good            | 2,958.08                                                   | 4,241.45        | 25.42              | 4.68             | 131.90        | 173.14        | -                 | 7,534.67        |
| (ii) Undisputed trade receivables- considered doubtful goods | -                                                          | -               | -                  | -                | -             | -             | -                 | -               |
| (iii) Disputed trade receivables- considered good            | -                                                          | -               | -                  | -                | -             | -             | -                 | -               |
| (iv) Disputed trade receivables- considered doubtful goods   | -                                                          | -               | -                  | -                | -             | -             | -                 | -               |
| <b>Total</b>                                                 | <b>2,958.08</b>                                            | <b>4,241.45</b> | <b>25.42</b>       | <b>4.68</b>      | <b>131.90</b> | <b>173.14</b> | <b>-</b>          | <b>7,534.67</b> |
| Less : Loss Allowance                                        |                                                            |                 |                    |                  |               |               |                   | (100.78)        |
| <b>Total</b>                                                 | <b>2,958.08</b>                                            | <b>4,241.45</b> | <b>25.42</b>       | <b>4.68</b>      | <b>131.90</b> | <b>173.14</b> | <b>-</b>          | <b>7,433.89</b> |
| <b>As at 31st March 2024</b>                                 |                                                            |                 |                    |                  |               |               |                   |                 |
| (i) Undisputed trade receivables- considered good            | 3,092.44                                                   | 1,991.05        | 85.96              | 264.65           | 173.26        | -             | 18.35             | 5,625.71        |
| (ii) Undisputed trade receivables- considered doubtful goods | -                                                          | -               | -                  | -                | -             | -             | -                 | -               |
| (iii) Disputed trade receivables- considered good            | -                                                          | -               | -                  | -                | -             | -             | -                 | -               |
| (iv) Disputed trade receivables- considered doubtful goods   | -                                                          | -               | -                  | -                | -             | -             | -                 | -               |
| <b>Total</b>                                                 | <b>3,092.44</b>                                            | <b>1,991.05</b> | <b>85.96</b>       | <b>264.65</b>    | <b>173.26</b> | <b>-</b>      | <b>18.35</b>      | <b>5,625.71</b> |

## Note 13 : CASH AND CASH EQUIVALENTS

| Particulars                                               | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------------------------|---------------------------|---------------------------|
| Cash on hand                                              |                           |                           |
| a) At Corporate Office                                    | 33.85                     | 2.22                      |
| b) At Projects                                            | 3.79                      | 3.09                      |
| Balances with banks (in Current Accounts)                 | 40.31                     | 32.24                     |
| Other bank balance                                        |                           |                           |
| a) Earmarked Balances with Bank*                          | 1.30                      | 0.92                      |
| Deposits with original maturity of less than three months | 1,745.25                  | -                         |
| <b>Total</b>                                              | <b>1,824.50</b>           | <b>38.47</b>              |

\* Earmarked Balance with banks pertains to Unclaimed Dividend

## Note 14 : BANK BALANCES OTHER THAN ABOVE

| Particulars                             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------|---------------------------|---------------------------|
| Other bank balances                     |                           |                           |
| Balance held in Bank as Fixed Deposits* | 2,157.36                  | 834.81                    |
| <b>Total</b>                            | <b>2,157.36</b>           | <b>834.81</b>             |

\* These represent margin money deposited in Bank against Fund & Non-fund based facilities availed by the Company.

## Note 15 : LOANS (CURRENT)

| Particulars                                            | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------------------------------|---------------------------|---------------------------|
| Financial assets at amortized cost                     |                           |                           |
| Unsecured and considered good, unless otherwise stated |                           |                           |
| Loans to related parties*                              | 500.35                    | 502.15                    |
| <b>Total</b>                                           | <b>500.35</b>             | <b>502.15</b>             |

\*Refer note no. 49

## Note 16 : OTHER FINANCIAL ASSET (CURRENT)

| Particulars                                  | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------------------------------------|---------------------------|---------------------------|
| Unsecured considered good- At amortised Cost |                           |                           |
| Security deposits                            | 16.73                     | 11.55                     |
| Earnest money receivable                     | 87.07                     | 107.94                    |
| Advance recoverable in cash or in kind       | 3.65                      | 2.27                      |
| Advance against expenses                     | 13.63                     | 28.98                     |
| Advance to staff                             | 29.84                     | 18.88                     |
| Other Receivables                            | 20.10                     | 27.23                     |
| <b>Total</b>                                 | <b>171.02</b>             | <b>196.85</b>             |

## Note 17 : CURRENT TAX ASSETS (NET)

| Particulars                                   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------------|---------------------------|---------------------------|
| Current tax assets (net of provision for tax) | -                         | 21.88                     |
| <b>Total</b>                                  | <b>-</b>                  | <b>21.88</b>              |

## Note 18 : OTHER CURRENT ASSETS

| Particulars                         | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------|---------------------------|---------------------------|
| <b>Unsecured considered good</b>    |                           |                           |
| Advance to suppliers                | 396.80                    | 286.76                    |
| Prepaid expenses                    | 112.47                    | 133.62                    |
| Balance with government authorities | 255.45                    | 512.79                    |
| Accrued expenses                    | 585.40                    | 638.98                    |
| <b>Total</b>                        | <b>1,350.12</b>           | <b>1,572.15</b>           |

## Note 19 : EQUITY SHARE CAPITAL

| Particulars                                            | As at 31st March, 2025 |          | As at 31st March, 2024 |          |
|--------------------------------------------------------|------------------------|----------|------------------------|----------|
|                                                        | No. of Shares          | Amount   | No. of Shares          | Amount   |
| <b>Authorised share capital</b>                        |                        |          |                        |          |
| Equity shares of Rs. 10/- each                         | 4,00,00,000            | 4,000.00 | 4,00,00,000            | 4,000.00 |
| <b>Issued , subscribed &amp; paid up share capital</b> |                        |          |                        |          |
| Equity shares of Rs. 10/- each                         | 2,98,30,011            | 2,983.00 | 2,79,02,400            | 2,790.24 |

### a) The details of Shareholders holding more than 5% shares (Equity shares of Rs.10/- Each) :

| Shareholder | As at 31st March, 2025 |        | As at 31st March, 2024 |        |
|-------------|------------------------|--------|------------------------|--------|
|             | No. of Shares          | % held | No. of Shares          | % held |
| Vikas Jain  | 1,18,18,922            | 39.62% | 1,18,18,922            | 42.36% |
| Piyush Jain | 69,19,861              | 23.20% | 69,19,861              | 24.80% |

### b) The reconciliation of the number of shares outstanding is set out below

| Particulars                                           | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------------------------------|------------------------|------------------------|
| Equity Shares at the beginning of the year            | 2,79,02,400            | 2,79,02,400            |
| Add : Shares issued during the year (refer not below) | 19,27,611              | -                      |
| <b>Equity Shares at the end of the year</b>           | <b>2,98,30,011</b>     | <b>2,79,02,400</b>     |

Note : The board of directors of the Company, in their meeting held on Dec 07, 2024 had approved for issue of equity shares of face value of INR 10 each of the Company on preferential basis, at a price of INR 132.20 per share to Non Promoter Group ("Investors"). On Jan 02, 2025, the shareholders of the Company also approved issuance of such Equity shares. Accordingly, 19,27,611 equity shares ( which were lower than the offered shares ) were allotted on Feb 21, 2025, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities. The Company had received a sum of INR 2,548.30 Lakhs in accordance with the offer letter .

### c) Rights, preference and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

### d) Ordinary Shares allotted as fully paid up Bonus Shares for the period of five years immediately preceding 31st

| Particulars                    | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------------------|------------------------|------------------------|
|                                | No. of Shares          | No. of Shares          |
| Cummulative Bonus share issued | 1,86,01,200            | 1,86,01,200            |

(e) Shareholding of promoter(s): -

| Particulars                 | As at 31st March, 2025 |                   |                            | As at 31st March, 2024 |                   |                            |
|-----------------------------|------------------------|-------------------|----------------------------|------------------------|-------------------|----------------------------|
|                             | As at 31st March, 2025 | % of total shares | Change during the year (%) | As at 31st March, 2024 | % of total shares | Change during the year (%) |
| <b>(a) Promoters</b>        |                        |                   |                            |                        |                   |                            |
| Vikash Jain                 | 1,18,18,922            | 39.62%            | -2.74%                     | 1,18,18,922            | 42.36%            | -0.72%                     |
| Piyush Jain                 | 69,19,861              | 23.20%            | -1.60%                     | 69,19,861              | 24.80%            | -0.36%                     |
| <b>(b) Promoter's Group</b> |                        |                   |                            |                        |                   |                            |
| Rachna Jain                 | 8,60,000               | 2.88%             | -0.20%                     | 8,60,000               | 3.08%             | 0.00%                      |
| Ruchi Jain                  | 8,60,000               | 2.88%             | -0.20%                     | 8,60,000               | 3.08%             | 0.00%                      |
| Vikash Jain HUF             | 60,000                 | 0.20%             | -0.01%                     | 60,000                 | 0.22%             | 0.00%                      |
| Kasvi Jain                  | 20,000                 | 0.07%             | 0.00%                      | 20,000                 | 0.07%             | 0.00%                      |
| <b>Total</b>                | <b>2,05,38,783</b>     | <b>68.85%</b>     |                            | <b>2,05,38,783</b>     | <b>73.61%</b>     |                            |

**Note 20 : OTHER EQUITY**

| Particulars                | As at 31st March, 2025 | As at 31st March, 2024 |
|----------------------------|------------------------|------------------------|
| General reserve            | 1,977.56               | 1,977.56               |
| Security premium reserve   | 3,648.76               | 1,452.12               |
| Retained earnings          | 7,526.54               | 6,096.86               |
| Other Comprehensive Income | 115.66                 | 114.17                 |
| Share warrant              | 932.48                 | -                      |
| <b>Total</b>               | <b>14,201.00</b>       | <b>9,640.71</b>        |

| Particulars                                                        | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------------------------------------------------------|------------------------|------------------------|
| <b>General reserve</b>                                             |                        |                        |
| Balance at the beginning of the year                               | 1,977.56               | 1,977.56               |
| <b>Balance at the close of the year : A</b>                        | <b>1,977.56</b>        | <b>1,977.56</b>        |
| <b>Security premium reserve</b>                                    |                        |                        |
| Balance at the beginning of the year                               | 1,452.12               | 1,452.12               |
| Add:- Premium on Shares issued under Preferential basis            | 2,355.54               | -                      |
| Less:- Share issue expenses on Preferential basis                  | (158.90)               | -                      |
| <b>Balance at the close of the year : B</b>                        | <b>3,648.76</b>        | <b>1,452.12</b>        |
| <b>Retained earnings</b>                                           |                        |                        |
| Balance at the beginning of the year                               | 6,096.86               | 5,444.58               |
| Add: Profit for the year                                           | 1,482.51               | 707.68                 |
| Actuarial gain on account of remeasurement of defined benefit plan | (16.01)                | (2.17)                 |
| Payment of Dividend                                                | (36.82)                | (53.23)                |
| <b>Balance at the close of the year : C</b>                        | <b>7,526.54</b>        | <b>6,096.86</b>        |
| <b>Other Comprehensive Income</b>                                  |                        |                        |
| Balance at the beginning of the year                               | 114.17                 | 107.77                 |
| Gain on account of fair valuation of mutual fund                   | 1.49                   | 6.40                   |
| <b>Balance at the close of the year : D</b>                        | <b>115.66</b>          | <b>114.17</b>          |
| <b>Share warrant</b>                                               |                        |                        |
| Balance at the beginning of the year                               | -                      | -                      |
| Addition during the year                                           | 932.48                 | -                      |
| <b>Balance at the close of the year : E</b>                        | <b>932.48</b>          | <b>-</b>               |
| <b>Total : A+B+C+D+E</b>                                           | <b>14,201.00</b>       | <b>9,640.71</b>        |

## Nature and purpose of reserves :

**General Reserve :** The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, item included in the general reserve will not be reclassified subsequently to statement of profit and loss.

**Securities Premium** - Securities Premium Reserve was created consequent to issue of shares at a premium. The reserves can be utilised in accordance with section 52 of Companies Act, 2013

**Retained Earning :** Retained earnings represents the undistributed profits of the company.

**Other Comprehensive Income :** Reserve for equity instruments through other comprehensive income represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified to retained earnings when those assets have been disposed off.

**Share Warrant :** During the year ended March 31, 2025, the Board of Directors of the Company, in their meeting held on December 07, 2024 have approved a issuance of 28,21,411 Warrants, each are convertible into fully paid-up Equity Shares of the Company, on preferential basis to the Promoter Group and Non-Promoter Group, up to an amount of INR 3,729.91 Lakhs, at a issuance price of INR 132.20 per Warrants. Shareholders of the Company, in Extra-ordinary General Meeting held on January 02, 2025, approved the issuance of Warrants on preferential basis. The Company received an aggregate consideration of INR 932.48 Lakhs till February 21, 2025, towards minimum 25% of the Total Consideration of the Warrants. Each warrant is convertible into one Equity Share of the Company once warrants are fully paid. The company can exercise its right at any time within a period of 18 months from the date of allotment of Warrants asking for the balance 75% to make them fully paid, eligible for conversion into equity shares. Equity Shares so issued upon conversion of the Warrants, shall rank pari-passu to existing Equity Shares of the Company.

## Note 21 : BORROWINGS (NON CURRENT)

| Particulars                                       | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------------------------------|---------------------------|---------------------------|
| <b>Secured - at amortised cost</b>                |                           |                           |
| <b>Terms Loans</b>                                |                           |                           |
| From Banks <sup>(a)</sup>                         | 1,073.67                  | 2,260.87                  |
| From Non Banking Finance Companies <sup>(b)</sup> | 146.95                    | 307.87                    |
| <b>Total</b>                                      | <b>1,220.62</b>           | <b>2,568.74</b>           |

a) Term loans from HDFC bank and ICICI bank, as mentioned above, are secured by hypothecation of Vehicles, Rigs, Mud Pumps, Compressor. commercial vehicles & Excavators funded by them and further secured by personal guarantees of directors. Amounts payable after 12 months of Balance Sheet date, are considered as Long Term and amounts payable within 12 months, have been disclosed as "Current maturities of Long term debt" under the note "Borrowings (Current)".

b) Term loans from Tata Capital Financial Services Limited and Toyota Finance Limited, as mentioned above, are secured by hypothecation of Rigs, Logging unit & Misc. assets funded by them. Amounts payable after 12 months of Balance Sheet date, are considered as Long Term and amounts payable within 12 months, have been disclosed as "Current maturities of Long term debt" under the note "Borrowings (Current)".

## Terms of Repayment of Term Loans (including Current maturities of Non Current Borrowings) :

| Particulars                       | As at<br>31st March, 2025                                                                  | As at<br>31st March, 2024 |
|-----------------------------------|--------------------------------------------------------------------------------------------|---------------------------|
| Interest rate terms               | Rates of interest are fixed at the time of taking loan ranging between 8.70% to 9.75% p.a. |                           |
| Frequency of principal repayments |                                                                                            |                           |
| Next one year                     | 1,574.48                                                                                   | 2,056.42                  |
| One to five years                 | 1,220.62                                                                                   | 2,568.74                  |
| <b>Total</b>                      | <b>2,795.10</b>                                                                            | <b>4,625.16</b>           |

c) There is no default as on balance sheet date in repayment of loans and servicing of interest.



## Note 22 : OTHER FINANCIAL LIABILITIES (NON-CURRENT)

| Particulars                                    | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------------|---------------------------|---------------------------|
| <b>Financial liabilities at amortized cost</b> |                           |                           |
| Security Deposit                               | 40.75                     | 75.70                     |
| <b>Total</b>                                   | <b>40.75</b>              | <b>75.70</b>              |

## Note 23 : PROVISIONS - NON CURRENT

| Particulars                         | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------|---------------------------|---------------------------|
| Provision for employee benefits     |                           |                           |
| a) Gratuity (refer note-46)         | 57.48                     | 45.67                     |
| b) Leave encashment (refer note-46) | 21.90                     | 19.37                     |
| <b>Total</b>                        | <b>79.38</b>              | <b>65.04</b>              |

## Note 24 : DEFERRED TAX LIABILITIES (NET)

| Particulars                                     | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------------------|---------------------------|---------------------------|
| Deferred tax liabilities                        | 661.96                    | 593.41                    |
| Deferred tax assets                             | (147.27)                  | (126.07)                  |
| <b>Net deferred tax liabilities/(Assets)</b>    | <b>514.69</b>             | <b>467.34</b>             |
| <b>Movement during the year</b>                 |                           |                           |
| Opening Balance                                 | 467.34                    | 431.79                    |
| Charge / (Credit) to statement of Profit & Loss | 52.36                     | 34.68                     |
| Charge / (Credit) to Other Comprehensive Income | (5.01)                    | 0.87                      |
| Closing Balance                                 | <b>514.69</b>             | <b>467.34</b>             |
| <b>Total Deferred Tax Liability</b>             | <b>514.69</b>             | <b>467.34</b>             |
| <b>Total</b>                                    | <b>514.69</b>             | <b>467.34</b>             |

\*Refer note-45

## Note 25 : OTHER NON-CURRENT LIABILITIES

| Particulars           | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------|---------------------------|---------------------------|
| Advance rental income | 20.22                     | 21.27                     |
| Capital advance       | 1.50                      | 217.37                    |
| <b>Total</b>          | <b>21.72</b>              | <b>238.64</b>             |

## Note 26 : BORROWINGS - CURRENT

| Particulars                                                         | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Loans repayable on demand (at amortised cost)</b>                |                           |                           |
| <b>Secured Loan</b>                                                 |                           |                           |
| From banks <sup>(a)</sup>                                           |                           |                           |
| Cash credit, Working capital demand loan and Drop line overdraft    | 3,496.30                  | 4,270.47                  |
| Current maturities of Non current borrowings (Refer note no. 20(a)) | 1,204.89                  | 1,637.61                  |
| <b>From NBFC</b>                                                    |                           |                           |
| Current maturities of Non current borrowings (Refer note no. 20(b)) | 369.58                    | 418.81                    |
| <b>Unsecured Loan</b>                                               |                           |                           |
| From Related parties                                                | -                         | 175.00                    |
| <b>Total</b>                                                        | <b>5,070.77</b>           | <b>6,501.89</b>           |

(a) Cash credit, Working capital demand loan, Drop down line overdraft facilities of HDFC Bank limited , Cash credit facility of Axis Bank Limited and cash credit limits of ICICI Bank are secured by hypothecation of company's entire stock, book debts besides deposits in the shape of Fixed deposits and further secured by personal guarantees of promoter directors and equitable mortgage of immovable properties situated at Gurugram (Haryana) and Ranchi (Jharkhand) to HDFC Bank and equitable mortgage of immovable property situated at Nagpur (Maharashtra) in case of Axis Bank. The range of interest rates during the year varied from 7.80% to 9.80 %.

(b) There is no default as on balance sheet date in repayment of loans and servicing of interest.

## Note 27 : TRADE PAYABLES

| Particulars                                                      | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------------------------------|---------------------------|---------------------------|
| Total outstanding dues of micro and small enterprises*           | 462.34                    | 122.67                    |
| Total outstanding dues of other than micro and small enterprises | 1,361.46                  | 528.13                    |
| <b>Total</b>                                                     | <b>1,823.80</b>           | <b>650.80</b>             |

\*Refer Note No.44

### Ageing of Trade payables

| Particulars                  | Outstanding for following periods from due date of payment |                     |              |              |                      |                 |
|------------------------------|------------------------------------------------------------|---------------------|--------------|--------------|----------------------|-----------------|
|                              | Not Dues                                                   | Less than<br>1 year | 1-2 years    | 2-3 years    | More than<br>3 years | Total           |
| <b>As at 31st March 2025</b> |                                                            |                     |              |              |                      |                 |
| (i) MSME                     | 369.74                                                     | 92.60               | -            | -            | -                    | 462.34          |
| (ii) Others                  | 1,202.89                                                   | 119.48              | 20.18        | 18.91        | -                    | 1,361.46        |
| (iii) Disputed dues - MSME   | -                                                          | -                   | -            | -            | -                    | -               |
| (iv) Disputed dues - Others  | -                                                          | -                   | -            | -            | -                    | -               |
| <b>Total</b>                 | <b>1,572.63</b>                                            | <b>212.08</b>       | <b>20.18</b> | <b>18.91</b> | <b>-</b>             | <b>1,823.80</b> |
| <b>As at 31st March 2024</b> |                                                            |                     |              |              |                      |                 |
| (i) MSME                     | 83.43                                                      | 39.25               | -            | -            | -                    | 122.68          |
| (ii) Others                  | 287.02                                                     | 152.82              | 88.28        | -            | -                    | 528.12          |
| (iii) Disputed dues - MSME   | -                                                          | -                   | -            | -            | -                    | -               |
| (iv) Disputed dues - Others  | -                                                          | -                   | -            | -            | -                    | -               |
| <b>Total</b>                 | <b>370.45</b>                                              | <b>192.07</b>       | <b>88.28</b> | <b>-</b>     | <b>-</b>             | <b>650.80</b>   |

## Note 28 : OTHER FINANCIAL LIABILITIES (CURRENT)

| Particulars                                    | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------------|---------------------------|---------------------------|
| <b>Financial liabilities at amortized cost</b> |                           |                           |
| Expenses payable                               | 255.87                    | 209.59                    |
| Interest accrued but not due on borrowings     | 35.13                     | 28.93                     |
| Other payables                                 | 117.61                    | 53.19                     |
| <b>Total</b>                                   | <b>408.61</b>             | <b>291.71</b>             |

## Note 29 : PROVISIONS - CURRENT

| Particulars                            | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------------------------------|---------------------------|---------------------------|
| <b>Provision for employee benefits</b> |                           |                           |
| a) Gratuity (refer note-46)            | 141.92                    | 132.61                    |
| b) Leave encashment (refer note-46)    | 3.47                      | 2.75                      |
| <b>Total</b>                           | <b>145.39</b>             | <b>135.36</b>             |

## Note 30 : CURRENT TAX LIABILITIES (NET)

| Particulars                                                     | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------------------------------|---------------------------|---------------------------|
| Current tax liabilities (net of advance tax and TDS receivable) | 125.28                    | -                         |
| <b>Total</b>                                                    | <b>125.28</b>             | <b>-</b>                  |

## Note 31 : OTHER CURRENT LIABILITIES

| Particulars                                           | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------------------------|---------------------------|---------------------------|
| Statutory liabilities*                                | 382.86                    | 146.35                    |
| Advance from customers including mobilisation advance | 342.23                    | 2.71                      |
| Advance rental income                                 | 1.05                      | 1.05                      |
| <b>Total</b>                                          | <b>726.14</b>             | <b>150.11</b>             |

\*Statutory liabilities includes contribution to Provident fund and Employee state insurance corporation, Tax deducted/collected at source, Goods and services tax etc.

## Note 32 : REVENUE FROM OPERATIONS

| Particulars      | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|------------------|----------------------------------------|----------------------------------------|
| Sale of services | 13,316.53                              | 9,122.44                               |
| Sale of products | 4,602.79                               | 4,210.56                               |
| <b>Total</b>     | <b>17,919.32</b>                       | <b>13,333.00</b>                       |

## Note 33 : OTHER INCOME

| Particulars                                           | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Interest Income</b>                                |                                        |                                        |
| from fixed deposits                                   | 98.76                                  | 64.40                                  |
| from Income tax refund                                | -                                      | 1.62                                   |
| from unsecured loans                                  | 9.16                                   | 9.49                                   |
| <b>Other Non-operating Income</b>                     |                                        |                                        |
| Net gain on foreign currency transaction & traslation | 2.07                                   | 27.59                                  |
| Gain on sale of Assets                                | 206.22                                 | 13.31                                  |
| Rental income                                         | 109.26                                 | 124.13                                 |
| Sundry liabilities written-off                        | 40.83                                  | -                                      |
| Miscellaneous income                                  | 1.64                                   | 1.58                                   |
| <b>Total</b>                                          | <b>467.94</b>                          | <b>242.12</b>                          |

## Note 34 : COST OF MATERIALS CONSUMED

| Particulars                    | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|--------------------------------|----------------------------------------|----------------------------------------|
| Opening Inventory              | 4,342.36                               | 4,144.83                               |
| Add: Purchases during the year | 3,140.16                               | 2,708.95                               |
| Less: Closing Inventory        | (4,624.04)                             | (4,342.36)                             |
| <b>Total</b>                   | <b>2,858.48</b>                        | <b>2,511.42</b>                        |

## Note 35 : PURCHASE OF STOCK-IN-TRADE

| Particulars                | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|----------------------------|----------------------------------------|----------------------------------------|
| Purchase of Stock-in-Trade | 4,490.92                               | 4,075.14                               |
| <b>Total</b>               | <b>4,490.92</b>                        | <b>4,075.14</b>                        |

## Note 36 : OPERATING EXPENSES

| Particulars                                   | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-----------------------------------------------|----------------------------------------|----------------------------------------|
| Hire Charges                                  | 607.77                                 | 444.42                                 |
| Repairs- Machines and vehicles                | 31.67                                  | 37.56                                  |
| Consultancy Charges-Operations                | 63.97                                  | 27.04                                  |
| Site Preparation, Running & Maintenance Cost  | 66.00                                  | 80.33                                  |
| Goods & Machines Movement Charges             | 142.92                                 | 146.14                                 |
| Project Management Charges                    | 70.24                                  | 39.21                                  |
| Local Conveyance, Boarding & Lodging Expenses | 21.36                                  | 23.60                                  |
| Electricity Charges                           | 36.46                                  | 32.56                                  |
| Postage & Telegram                            | 3.59                                   | 2.36                                   |
| Printing & Stationary                         | 4.60                                   | 4.51                                   |
| Cost of Sub-Contract Work & Technical Fees    | 2,539.14                               | 330.93                                 |
| Fooding Cost                                  | 329.44                                 | 208.15                                 |
| Others                                        | 49.92                                  | 103.76                                 |
| <b>Total</b>                                  | <b>3,967.08</b>                        | <b>1,480.57</b>                        |

## Note 37 : EMPLOYEE BENEFITS EXPENSES

| Particulars                                               | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-----------------------------------------------------------|----------------------------------------|----------------------------------------|
| Salaries and wages                                        | 2,503.67                               | 2,257.52                               |
| Contribution to Provident and other funds (Refer Note 46) | 178.75                                 | 168.00                                 |
| Staff welfare expenses                                    | 61.45                                  | 37.41                                  |
| <b>Total</b>                                              | <b>2,743.87</b>                        | <b>2,462.93</b>                        |

## Note 38 : FINANCE COSTS

| Particulars           | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-----------------------|----------------------------------------|----------------------------------------|
| Interest expense      | 823.67                                 | 792.92                                 |
| Other borrowing costs | 45.06                                  | 55.90                                  |
| <b>Total</b>          | <b>868.73</b>                          | <b>848.82</b>                          |

## Note 39 : DEPRECIATION & AMORTIZATION EXPENSES

| Particulars                                            | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|--------------------------------------------------------|----------------------------------------|----------------------------------------|
| Depreciation of Property, plant and equipment          | 902.60                                 | 817.16                                 |
| Depreciation of Investment Property                    | 29.91                                  | 33.05                                  |
| Amortisation of Right of use assets and leasehold land | 27.34                                  | 27.35                                  |
| <b>Total</b>                                           | <b>959.85</b>                          | <b>877.56</b>                          |

## Note 40 : OTHER EXPENSES

| Particulars                               | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-------------------------------------------|----------------------------------------|----------------------------------------|
| Business Development Expenses             | 19.18                                  | 26.62                                  |
| Legal, Professional & Consultancy Charges | 88.28                                  | 83.43                                  |
| Insurance Charges                         | 41.26                                  | 41.27                                  |
| Rentals                                   | 22.93                                  | 20.51                                  |
| Cost of travel & Local Conveyance         | 80.12                                  | 60.80                                  |
| Provision for ECL                         | 100.78                                 | -                                      |
| Director Sitting fees                     | 4.28                                   | 4.97                                   |
| Bank Charges                              | 5.58                                   | 8.69                                   |
| Expenditure on CSR Activities & Donations | 27.69                                  | 24.83                                  |
| Communication Expenses                    | 6.84                                   | 5.23                                   |
| Electricity & Water Charges               | 6.29                                   | 5.26                                   |
| Interest on Taxes, Demands & Penalties    | 8.27                                   | 10.79                                  |
| Web Server Hire Charges & Other IT Cost   | 5.57                                   | 4.32                                   |
| Repair & Maintenance                      | 13.24                                  | 11.16                                  |
| Security Expenses                         | 6.94                                   | 5.13                                   |
| Expenses Related to Investment Property   | 7.07                                   | 6.23                                   |
| Payment to Auditors*                      | 5.00                                   | 5.00                                   |
| Courier Charges                           | 0.16                                   | 0.43                                   |
| Printing & Stationary Expenses            | 4.10                                   | 4.73                                   |
| Sundry Assets Written Off                 | 43.86                                  | -                                      |
| Miscellaneous Expenses                    | 23.13                                  | 17.02                                  |
| <b>Total</b>                              | <b>520.57</b>                          | <b>346.42</b>                          |

### \*PAYMENT TO AUDITORS :

| Particulars                          | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|--------------------------------------|----------------------------------------|----------------------------------------|
| Audit Fees                           | 4.80                                   | 4.80                                   |
| Limited Review & Other Services Fees | 0.20                                   | 0.20                                   |
| <b>Total</b>                         | <b>5.00</b>                            | <b>5.00</b>                            |

## Note 41 : EARNING PER SHARE (EPS)

| Particulars                                          | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|------------------------------------------------------|----------------------------------------|----------------------------------------|
| Profit attributable to the equity holders (A)        | 1,482.51                               | 707.68                                 |
| Weighted average number of equity shares for EPS (B) | 2,81,08,364                            | 2,79,02,400                            |
| Weighted average number of equity shares for DPS (C) | 2,81,83,730                            | 2,79,02,400                            |
| Basic earning per share (Rs) (A/B)                   | 5.27                                   | 2.54                                   |
| Diluted earnings per share (Rs)(A/B)                 | 5.26                                   | 2.54                                   |
| Face value per equity share (Rs.)                    | 10.00                                  | 10.00                                  |

## Note 42 : CONTINGENT LIABILITIES AND COMMITMENTS:

### A. Contingent Liabilities (to the extent not provided for)

| Particulars          | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|----------------------|----------------------------------------|----------------------------------------|
| <b>i) Guarantees</b> |                                        |                                        |
| Bank Gaurantees      | 2,253.79                               | 2,042.69                               |
| <b>Total</b>         | <b>2,253.78</b>                        | <b>2,042.69</b>                        |



## ii) Other contingent liability

| Particulars             | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-------------------------|----------------------------------------|----------------------------------------|
| Income Tax *            | 184.16                                 | 193.06                                 |
| VAT/WCT/Entry Tax/GST * | 28.88                                  | 28.88                                  |
| <b>Total</b>            | <b>213.04</b>                          | <b>221.94</b>                          |

## \* Detail of demand outstanding

| Nature of statute                                                                | Nature of<br>The dues     | Amount as at<br>31st March, 2025 | Period to which the<br>amount relates | Forum where<br>dispute is pending                                                                                      | Amount as at 31st<br>March, 2024 |
|----------------------------------------------------------------------------------|---------------------------|----------------------------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| Income Tax Act, 1961                                                             | Income Tax                | 92.31                            | A.Y. 2014-2015                        | CIT(Appeal)                                                                                                            | 92.31                            |
| Income Tax Act, 1961                                                             | Income Tax                | 91.85                            | AY 2016-17                            | CIT(Appeal)                                                                                                            | 91.85                            |
| Income Tax Act, 1961                                                             | Income Tax                | -                                | AY 2020-21                            | CIT(Appeal)                                                                                                            | 8.90                             |
| Entry Tax                                                                        | Entry Tax                 | 18.24                            | 01.04.2008 to<br>30.06.2018           | Odisha Entry Tax,<br>Order No.-1266 dt.<br>27.02.2017., Under<br>Appeal Case No-AA-<br>716, CU-II (ET) 16-<br>17 ORDER | 18.24                            |
| Entry Tax                                                                        | Entry Tax                 | 4.81                             | 01.04.2010 to<br>31.03.2015           | Odisha Entry Tax,<br>Order No.-2835 dt.<br>31.03.2017., Under<br>Appeal Case No-<br>1418000000000013<br>dt. 23.03.2018 | 4.81                             |
| VAT/WCT                                                                          | VAT                       | 4.50                             | 01.04.2010 to<br>31.03.2015           | VAT TAX- 313,<br>Order No.-2834 dt.<br>31.03.2017., Under<br>Appeal Case No-<br>1418000000000014<br>dt. 23.03.2018     | 4.50                             |
| Central Goods and Service tax act, 2017<br>State Goods and Service tax act, 2017 | Goods and<br>services tax | 1.33                             | 2018-19                               | Appellate Authority                                                                                                    | 1.33                             |

## B. Commitments

| Particulars         | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|---------------------|----------------------------------------|----------------------------------------|
| Capital Commitments | 2,497.60                               | -                                      |
| <b>Total</b>        | <b>2,497.60</b>                        | <b>-</b>                               |

## C. Undrawn committed borrowing facility

During the Year, the company have availed/utilised fund and non fund based working capital limits amounting to Rs. 5,750.05 Lakhs (March 31, 2024: Rs. 6,313.16 Lakhs) under multiple banking arrangements with HDFC Bank Limited, Axis Bank Limited and ICICI Bank Limited. An amount of Rs. 4,211.00 Lakhs remain undrawn as at March 31, 2025 (March 31, 2024: Rs. 1,233.34 Lakhs). Availed amount related to non fund based limits include utilisation of bank guarantee and letter of credit limits.

## Note 43 : LEASE LIABILITY

The Company applies Ind-AS 116 to all lease contracts and the disclosure under Ind-AS 116 as a lessee in relation to leases are as follows

### I) The movement in Lease liabilities during the year

| Particulars                             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------|---------------------------|---------------------------|
| Opening Balance                         | 195.25                    | 210.41                    |
| Add: Interest Expense as per Ind-AS 116 | 16.39                     | 17.84                     |
| Less: Payment of Lease liabilities      | (35.89)                   | (33.00)                   |
| <b>Closing Balance</b>                  | <b>175.75</b>             | <b>195.25</b>             |

ii) **The carrying value of the Rights-of-use and depreciation charged during the year**

For details pertaining to the carrying value of Right of use assets and amortization charged during the year, kindly refer note - 6 “Right of use assets”.

iii) **Amounts recognised in statement of cash flows**

| Particulars                   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------|---------------------------|---------------------------|
| Total Cash outflow for Leases | 35.89                     | 33.00                     |

iii) **Maturity Analysis of Lease Liabilities**

Maturity Analysis of contractual undiscounted cash flows

| Particulars                                 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------------------------|---------------------------|---------------------------|
| Next one year                               | 23.39                     | 19.50                     |
| One to five years                           | 152.37                    | 156.22                    |
| More than five years                        | -                         | 19.53                     |
| <b>Total undiscounted lease liabilities</b> | <b>175.76</b>             | <b>195.25</b>             |
| <b>Balances of Lease Liabilities</b>        |                           |                           |
| Current                                     | 23.39                     | 19.50                     |
| Non Current                                 | 152.36                    | 175.75                    |
| <b>Total Lease Liability</b>                | <b>175.75</b>             | <b>195.25</b>             |

**Note 44 :** Sundry Creditors include the following dues to micro and small enterprises covered under “The Micro, Small and Medium Enterprises Development Act, 2006” (MSMED) to the extent such parties have been identified from the available information.

| Particulars                                                             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------------------------------------------|---------------------------|---------------------------|
| Principal amount outstanding as at end of year                          | 462.34                    | 122.68                    |
| Principal amount overdue more than 45 days                              | -                         | -                         |
| Interest due and unpaid as at end of year                               | -                         | -                         |
| Interest paid to the supplier                                           | -                         | -                         |
| Payments made to the supplier beyond the appointed day during the year  | -                         | -                         |
| Interest due and payable for the year of delay                          | -                         | -                         |
| Interest accrued and remaining unpaid as at end of year                 | -                         | -                         |
| Amount of further interest remaining due and payable in succeeding year | -                         | -                         |

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

**Note 45 : TAXATION**

| Particulars                                                                                 | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|---------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Income tax recognised in Statement of Profit and Loss</b>                                |                                        |                                        |
| a) Current tax                                                                              | 506.23                                 | 234.41                                 |
| b) Tax adjustments relating to earlier years                                                | (63.34)                                | (4.51)                                 |
| c) Deferred tax                                                                             | 52.36                                  | 34.68                                  |
| <b>Total income tax expenses recognised in the current year</b>                             | <b>495.25</b>                          | <b>264.58</b>                          |
| The income tax expenses for the year can be reconciled to the accounting profit as follows: |                                        |                                        |
| Profit before tax                                                                           | 1,977.76                               | 972.26                                 |
| Applicable Tax Rate                                                                         | 25.17                                  | 25.17                                  |
| <b>Computed Tax Expense</b>                                                                 | <b>497.76</b>                          | <b>244.70</b>                          |
| <b>Tax effect of :</b>                                                                      |                                        |                                        |
| Effect of expenses that are not deductible in determining taxable profit                    | 9.05                                   | 6.83                                   |
| Tax adjustments relating to earlier years                                                   | (63.34)                                | (4.51)                                 |
| Other Adjustments                                                                           | 51.77                                  | 17.55                                  |
| <b>Tax Expenses recognised in Statement of Profit and Loss</b>                              | <b>495.25</b>                          | <b>264.57</b>                          |
| Effective Tax Rate                                                                          | 25.04%                                 | 27.21%                                 |

The significant component of deferred tax assets / (liabilities) and movement during the year are as under:

| Particulars                                | Deferred tax Liability/(Asset) as at April 1, 2024 | Recognised/ (reversed) in Statement of profit & loss | Recognised/ (reversed) in Other comprehensive Income | Deferred tax Liability/(Asset) as at March 31, 2025 |
|--------------------------------------------|----------------------------------------------------|------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|
| <b>Deferred Tax Assets</b>                 |                                                    |                                                      |                                                      |                                                     |
| Right to Use Liability                     | (49.14)                                            | 4.91                                                 | -                                                    | (44.23)                                             |
| Provisions for Gratuity & Leave encashment | (76.92)                                            | (0.75)                                               | -                                                    | (77.67)                                             |
| Loss Allowance                             | -                                                  | (25.36)                                              | -                                                    | (25.36)                                             |
| <b>Deferred Tax Liabilities</b>            |                                                    |                                                      |                                                      |                                                     |
| Property, Plant and Equipment              | 336.70                                             | 75.72                                                | -                                                    | 412.42                                              |
| Deferred Expense                           | 57.81                                              | -                                                    | -                                                    | 57.81                                               |
| Other Comprehensive Income                 | 55.03                                              | -                                                    | (5.01)                                               | 50.02                                               |
| Right to Use Asset                         | 41.87                                              | (6.49)                                               | -                                                    | 35.38                                               |
| Other                                      | 102.00                                             | 4.33                                                 | -                                                    | 106.33                                              |

The significant component of deferred tax assets / (liabilities) and movement during the previous year are as under:

| Particulars                                | Deferred tax Liability/(Asset) as at April 1, 2023 | Recognised/ (reversed) in statement of profit & loss | Recognised/ (reversed) in Other comprehensive Income | Deferred tax Liability/(Asset) as at March 31, 2024 |
|--------------------------------------------|----------------------------------------------------|------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|
| <b>Deferred Tax Assets</b>                 |                                                    |                                                      |                                                      |                                                     |
| Right to Use Liability                     | (52.95)                                            | 3.81                                                 | -                                                    | (49.14)                                             |
| Provisions for Gratuity & Leave encashment | (67.87)                                            | (9.05)                                               | -                                                    | (76.92)                                             |
| <b>Deferred Tax Liabilities</b>            |                                                    |                                                      |                                                      |                                                     |
| Property, Plant and Equipment              | 303.22                                             | 33.48                                                | -                                                    | 336.70                                              |
| Deferred Expense                           | 57.81                                              | -                                                    | -                                                    | 57.81                                               |
| Other Comprehensive Income                 | 54.16                                              | -                                                    | 0.87                                                 | 55.03                                               |
| Right to Use Asset                         | 48.36                                              | (6.49)                                               | -                                                    | 41.87                                               |
| Other                                      | 89.07                                              | 12.93                                                | -                                                    | 102.00                                              |

## Note 46 : EMPLOYEE BENEFITS

### Defined contribution plans

Amount recognized in the Statement of Profit and Loss are as under :

| Particulars                            | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|----------------------------------------|-------------------------------------|-------------------------------------|
| Provident Fund                         | 162.22                              | 151.30                              |
| Employees' State Insurance Corporation | 15.65                               | 15.67                               |
| Other Funds                            | 0.88                                | 1.03                                |
| <b>Total</b>                           | <b>178.75</b>                       | <b>168.00</b>                       |

Expenses incurred on account of the the above defined contribution plans have been included under Contribution to Provident and other funds in Note 37 "Employee Benefit Expenses".

### Defined benefit plans: -

The employer Gratuity Fund Scheme, which is defined benefit plan, is managed by the trust which maintains its investment with HDFC Life. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service usually gets a gratuity on departure @ 15 days of last drawn basic salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

## I. Gratuity

### a. Gratuity Disclosure Statement as per Ind-AS 19 For The Period 01/04/2024 - 31/03/2025

| Particulars         | For the year ended<br>31st March, 2025       | For the year ended<br>31st March, 2024       |
|---------------------|----------------------------------------------|----------------------------------------------|
| Type of Benefit     | Gratuity                                     | Gratuity                                     |
| Country             | India                                        | India                                        |
| Reporting Currency  | INR                                          | INR                                          |
| Reporting Standard  | Indian Accounting<br>Standard 19 (Ind AS 19) | Indian Accounting<br>Standard 19 (Ind AS 19) |
| Funding Status      | Funded                                       | Funded                                       |
| Starting Period     | 1st April, 2024                              | 1st April, 2023                              |
| Date of Reporting   | 31st March, 2025                             | 31st March, 2024                             |
| Period of Reporting | 12 Months                                    | 12 Months                                    |

### b. Actuarial assumptions

| Particulars                      | For the year ended<br>31st March, 2025               | For the year ended<br>31st March, 2024               |
|----------------------------------|------------------------------------------------------|------------------------------------------------------|
| Expected Return on Plan Assets   | 6.89%                                                | 7.21%                                                |
| Rate of Discounting              | 6.89%                                                | 7.21%                                                |
| Rate of Salary Increase          | 2.00%                                                | 2.00%                                                |
| Rate of Employee Turnover        | 2.68%                                                | 1.50%                                                |
| Mortality Rate During Employment | Indian Assured Lives<br>Mortality (2012-14)<br>Urban | Indian Assured Lives<br>Mortality (2012-14)<br>Urban |
| Mortality Rate After Employment  | N.A.                                                 | N.A.                                                 |

### c. Change in the Present Value of Projected Benefit Obligation

| Particulars                                                                        | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Present Value of Benefit Obligation at the Beginning of the Period</b>          | 188.29                    | 164.15                    |
| Current service cost                                                               | 29.87                     | 21.69                     |
| Interest cost                                                                      | 13.58                     | 12.33                     |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | -                         | 14.33                     |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions   | 5.81                      | 5.11                      |
| Actuarial (Gains)/Losses on Obligations - Due to Experience                        | 14.98                     | (17.07)                   |
| (Benefit Paid From the Fund)                                                       | (52.47)                   | (12.25)                   |
| <b>Present Value of Benefit Obligation at the End of the Period</b>                | <b>200.06</b>             | <b>188.29</b>             |

### d. Change in the Fair Value of Plan Assets

| Particulars                                                     | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------------------------------|---------------------------|---------------------------|
| <b>Fair Value of Plan Assets at the Beginning of the Period</b> | 10.01                     | 21.19                     |
| Interest Income                                                 | 0.72                      | 1.59                      |
| Contributions by the Employer                                   | 43.01                     | -                         |
| (Benefit Paid from the Fund)                                    | (52.47)                   | (12.25)                   |
| Return on Plan Assets, Excluding Interest Income                | (0.61)                    | (0.53)                    |
| <b>Fair Value of Plan Assets at the End of the Period</b>       | <b>0.66</b>               | <b>10.01</b>              |

## e. Amount Recognized in the Balance Sheet

| Particulars                                                    | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------------------------------------------------------|---------------------------|---------------------------|
| (Present Value of Benefit Obligation at the end of the Period) | (200.06)                  | (188.29)                  |
| Fair Value of Plan Assets at the end of the Period             | 0.66                      | 10.01                     |
| Funded Status (Surplus/ (Deficit))                             | (199.39)                  | (178.28)                  |
| <b>Net (Liability)/Asset Recognized in the Balance Sheet</b>   | <b>(199.39)</b>           | <b>(178.28)</b>           |

## f. Net Interest Cost for Current Period

| Particulars                                                        | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|--------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Present Value of Benefit Obligation at the Beginning of the Period | 188.29                                 | 164.15                                 |
| (Fair Value of Plan Assets at the Beginning of the Period)         | (10.01)                                | (21.19)                                |
| <b>Net Liability/(Asset) at the Beginning</b>                      | <b>178.28</b>                          | <b>142.96</b>                          |
| Interest Cost                                                      | 13.58                                  | 12.33                                  |
| (Interest Income)                                                  | (0.72)                                 | (1.59)                                 |
| <b>Net Interest Cost for Current Period</b>                        | <b>12.86</b>                           | <b>10.74</b>                           |

## g. Expenses Recognized in the Statement of Profit or Loss for Current Period

| Particulars                | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|----------------------------|----------------------------------------|----------------------------------------|
| Current Service Cost       | 29.87                                  | 21.69                                  |
| Net Interest Cost          | 12.86                                  | 10.74                                  |
| <b>Expenses Recognized</b> | <b>42.73</b>                           | <b>32.43</b>                           |

## h. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

| Particulars                                                  | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|--------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Actuarial (Gains)/Losses on Obligation For the Period        | 20.79                                  | 2.37                                   |
| Return on Plan Assets, Excluding Interest Income             | 0.61                                   | 0.53                                   |
| Change in Asset Ceiling                                      | -                                      | -                                      |
| <b>Net (Income)/Expense For the Period Recognized in OCI</b> | <b>21.40</b>                           | <b>2.90</b>                            |

## I. Balance Sheet Reconciliation

| Particulars                                                  | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------------------------------------|---------------------------|---------------------------|
| <b>Opening Net Liability</b>                                 | <b>178.28</b>             | <b>142.95</b>             |
| Expenses Recognized in Statement of Profit or Loss           | 42.73                     | 32.43                     |
| Expenses Recognized in OCI                                   | 21.40                     | 2.90                      |
| (Employer's Contribution)                                    | (43.01)                   | -                         |
| <b>Net Liability/(Asset) Recognized in the Balance Sheet</b> | <b>199.40</b>             | <b>178.28</b>             |

## j. Category of Assets

| Particulars    | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------|---------------------------|---------------------------|
| Insurance fund | 0.66                      | 10.01                     |
| <b>Total</b>   | <b>0.66</b>               | <b>10.01</b>              |



## k. Other Details

| Particulars                                                   | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|---------------------------------------------------------------|----------------------------------------|----------------------------------------|
| No of Active Members                                          | 558.00                                 | 583.00                                 |
| Per Month Salary For Active Members                           | 141.92                                 | 132.61                                 |
| Weighted Average Duration of the Projected Benefit Obligation | 11.00                                  | 11.00                                  |
| Average Expected Future Service                               | 17.00                                  | 17.00                                  |
| Projected Benefit Obligation                                  | 200.06                                 | 188.29                                 |
| Prescribed Contribution For Next Year (12 Months)             | 141.92                                 | 132.61                                 |

## l. Sensitivity Analysis

| Particulars                                             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------------------------------------|---------------------------|---------------------------|
| Projected Benefit Obligation on Current Assumptions     | 200.06                    | 188.29                    |
| Delta Effect of +1% Change in Rate of Discounting       | (17.25)                   | (16.15)                   |
| Delta Effect of -1% Change in Rate of Discounting       | 20.13                     | 18.93                     |
| Delta Effect of +1% Change in Rate of Salary Increase   | 19.02                     | 17.92                     |
| Delta Effect of -1% Change in Rate of Salary Increase   | (16.43)                   | (15.41)                   |
| Delta Effect of +1% Change in Rate of Employee Turnover | 9.46                      | 10.27                     |
| Delta Effect of -1% Change in Rate of Employee Turnover | (10.79)                   | (11.74)                   |

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

## II. Leave Encashment

### a. Leave Encashment Disclosure Statement as per Ind-AS 19 For The Period 01/04/2024 - 31/03/2025

| Particulars         | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|---------------------|----------------------------------------|----------------------------------------|
| Date of Valuation   | 31st March, 2025                       | 31st March, 2024                       |
| Benefit Type        | Privilege Leave                        | Privilege Leave                        |
| Method of Valuation | Projected Unit Credit Method           | Projected Unit Credit Method           |

### b. Data Summary and Analysis

| Particulars                 | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-----------------------------|----------------------------------------|----------------------------------------|
| Number of Employees         | 558                                    | 583                                    |
| Total Salary (Encashment)   | 207.16                                 | 178.73                                 |
| Average Salary (Encashment) | 0.37                                   | 0.31                                   |
| Average Age                 | 35.55 years                            | 35.11 years                            |
| Average Past Service        | 3.84 years                             | 4.34 years                             |
| Total Leave Days            | 710.50 days                            | 686.00 days                            |
| Average Leave Days          | 1.27 days                              | 1.18 days                              |

## c. Valuation Results

| Particulars                  | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------|---------------------------|---------------------------|
| Discontinuance Liability     | 36.96                     | 34.12                     |
| Projected Benefit Obligation | 25.37                     | 22.12                     |

## d. Other Results

| Particulars            | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|------------------------|----------------------------------------|----------------------------------------|
| Average Future Service | 17 Years                               | 17 Years                               |

## e. Current & Non-Current Liability

| Particulars           | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-----------------------|----------------------------------------|----------------------------------------|
| Funding Status        | Unfunded                               | Unfunded                               |
| Fund Balance          | N.A.                                   | N.A.                                   |
| Current Liability     | 3.47                                   | 2.75                                   |
| Non-Current Liability | 21.90                                  | 19.37                                  |

## f. Valuation Assumptions

| Particulars                  | For the year ended<br>31st March, 2025                      | For the year ended<br>31st March, 2024                      |
|------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| (i) Financial Assumptions    |                                                             |                                                             |
| Salary Escalation Rate       | 2% p.a.                                                     | 2% p.a.                                                     |
| Discount Rate                | 6.89% p.a.(Indicative<br>G.Sec referenced on<br>28-03-2025) | 7.21% p.a.(Indicative<br>G.Sec referenced on<br>28-03-2024) |
| (ii) Demographic Assumptions |                                                             |                                                             |
| Mortality Rate               | Indian Assured Lives                                        | Indian Assured Lives                                        |
|                              | Mortality (2012-14)<br>Urban                                | Mortality (2012-14)<br>Urban                                |
| Attrition Rate               | 2.68% p.a. for all<br>service groups                        | 2.68% p.a. for all<br>service groups                        |

## g. Valuation Inputs

| Particulars                      | For the year ended<br>31st March, 2025                | For the year ended<br>31st March, 2024                |
|----------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| Retirement Age                   | 60 & 72 yrs                                           | 60 & 70 yrs                                           |
| Maximum Accumulation             | 30 days                                               | 30 days                                               |
| Divisor                          | 30 (Monthly<br>Salary/Divisor)                        | 30 (Monthly<br>Salary/Divisor)                        |
| While in service Encashment Rate | 5.00% of the Leave<br>balance (for the next<br>year). | 5.00% of the Leave<br>balance (for the next<br>year). |

## 47. SEGMENT REPORTING

### I. Entity wide disclosure on Geographical basis :

#### Revenue from operations

| Particulars | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-------------|----------------------------------------|----------------------------------------|
| Domestic    | 17,882.11                              | 12,598.81                              |
| Overseas    | 37.21                                  | 734.19                                 |

#### Non Current Segment Assets\*

| Particulars | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------|---------------------------|---------------------------|
| Domestic    | 8,491.63                  | 8,865.91                  |
| Overseas    | -                         | -                         |

\*Non-current segment assets includes property, plant and equipments, capital work in progress, intangible assets and other non current assets.

### ii. Detail about the major Customer

Revenue from three major customers represented 48.00% (PY 42.38%) of the total revenue from operations of the company.

## 48. EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with section 135 of the Companies act 2013, the Company has incurred expenses on Corporate Social Responsibility (CSR) aggregating to Rs.27.69 Lakhs ( PY Rs 24.83 Lakhs) for CSR activities carried out during the current year.

#### Details of CSR Expenditure

| Particulars                                                                               | As at<br>31st March, 2025                                                                                                                                | As at<br>31st March, 2024 |
|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| (i) Amount required to be Spent by the company During the Year as per companies Act, 2013 | 24.80                                                                                                                                                    | 27.44                     |
| (ii) Amount Approved by the board to be spent during the year                             | 24.80                                                                                                                                                    | 27.44                     |
| (iii) Amount spent/expenditure incurred during the year on:                               |                                                                                                                                                          |                           |
| 1. Construction/ Acquisition of Asset                                                     | -                                                                                                                                                        | -                         |
| 2. Purpose other than (1) above                                                           | 27.69                                                                                                                                                    | 24.83                     |
| <b>Total Amount Spent</b>                                                                 | <b>27.69</b>                                                                                                                                             | <b>24.83</b>              |
| <b>Balance Excess (short) spent at the beginning of the year</b>                          | <b>2.02</b>                                                                                                                                              | <b>4.63</b>               |
| Add: Amount required to be spent during the year                                          | 24.80                                                                                                                                                    | 27.44                     |
| Less: Amount spent during the year                                                        | (27.69)                                                                                                                                                  | (24.83)                   |
| <b>Balance Excess (short) spent at the closing of the year</b>                            | <b>4.91</b>                                                                                                                                              | <b>2.02</b>               |
|                                                                                           | Education, Skilling, Health, environmental sustainability, Rural Deveopment, Eradiction of Poverty, Food distribution, Provision of drinking waters,etc. |                           |

## 49. RELATED PARTY DISCLOSURES

As per Ind AS-24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:-

### a) Wholly owned Subsidiary companies :

Pilot Pipelines Private Limited  
South West Geo Services Private Limited

### b) Subsidiary companies :

South West Oil Field Services Private Limited

### c) Jointly Controlled Entity :

Alara Resources LLC  
South West Samit JV  
AL Hadeetha Mining LLC

### d) Key Management Personnel (KMP) :

Vikas Jain (Managing Director )  
Piyush Jain (Joint Managing Director )  
Dinesh Agarwal (Chief Financial Officer (CFO))  
Vaishali (Company Secretary)

- e) **Relative of Key Management Personnel (RKMP) :**
- Gajraj Jain
  - Hemlata Jain
  - Ruchi Jain
  - Rachna Jain
  - Kasvi Jain
- f) **Enterprises significantly influenced by KMP or RKMP :**
- Alara Resources Ltd - Australia
  - Chandra Prabhu International Limited
  - Thakurji Towers Pvt Ltd
  - Ravmo Imports LLP
  - Vikas Jain HUF
  - Piyush Jain HUF

**Detail of transactions with Related parties :**

| Particulars                                | Related party         |                           |                          |                 |                                                                 |
|--------------------------------------------|-----------------------|---------------------------|--------------------------|-----------------|-----------------------------------------------------------------|
|                                            | Subsidiaries          | Jointly Controlled Entity | Key Management Personnel | Relative of KMP | Enterprises significantly influenced by KMP or Relatives of KMP |
| <b>Transactions during the year :</b>      |                       |                           |                          |                 |                                                                 |
| Remuneration                               |                       |                           | 236.13<br>(PY.193.43)    |                 |                                                                 |
| Unsecured Loan taken                       |                       |                           | 420.00<br>(PY 345.00)    |                 | 170.00<br>(PY -)                                                |
| Unsecured Loan Repaid                      |                       |                           | 623.35<br>(PY 367.11)    |                 | 170.00<br>(PY -)                                                |
| Interest on Unsecured Loan                 |                       |                           | 31.50<br>(PY 16.43)      |                 | -<br>-                                                          |
| Repayment of Loans & Advances Given        | 12.00<br>(PY 48.72)   | -<br>-                    |                          |                 | 950.00<br>(PY 1460.50)                                          |
| Loans & Advances Given                     | 10.00<br>(PY 7.80)    | 44.62<br>(PY -)           |                          |                 | 950.00<br>(PY 1455.00)                                          |
| Interest on Loans & Advances               |                       | 5.86<br>(PY 5.87)         |                          |                 | 3.30<br>(PY 6.12)                                               |
| Sale of Service                            | 35.18<br>(PY -)       | 241.97<br>(PY 199.88)     |                          |                 | 13.43<br>(PY 13.33)                                             |
| Purchase of Drilling Services              | 748.53<br>(PY -)      |                           |                          |                 |                                                                 |
| Purchase of Geological/ 2D Sesmic Services | 47.09<br>(PY -)       | 445.03<br>(PY -)          |                          |                 |                                                                 |
| Investments                                | 1.00<br>(PY -)        | -<br>-                    |                          |                 |                                                                 |
| <b>Balances at Year End :</b>              |                       |                           |                          |                 |                                                                 |
| Remuneration Payable                       |                       |                           | 11.85<br>(PY 11.42)      |                 |                                                                 |
| Unsecured Loans                            |                       |                           | -<br>(PY 175.00)         |                 |                                                                 |
| Creditors & Other Payables                 | 171.87<br>(PY -)      | 151.75<br>(PY -)          |                          |                 |                                                                 |
| Debtors                                    | 34.41<br>(PY -)       | -<br>(PY 199.88)          |                          |                 |                                                                 |
| Loans & Advances (Asset)                   | 507.04<br>(PY 529.38) | 103.67<br>(PY 57.33)      |                          |                 | 0.20<br>(PY -)                                                  |

## 50. FINANCIAL INSTRUMENT AND RISK MANAGEMENT

### Financial instruments by category

| Particulars                                    | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------------|---------------------------|---------------------------|
|                                                | Carrying<br>Amount*       | Carrying<br>Amount*       |
| <b>Financial Assets at amortised cost</b>      |                           |                           |
| Trade Receivables                              | 7,433.89                  | 5,625.71                  |
| Cash and cash equivalents                      | 1,824.50                  | 38.47                     |
| Bank balances other than above                 | 2,157.36                  | 834.81                    |
| Loans                                          | 591.44                    | 542.12                    |
| Other Financial Asset                          | 745.00                    | 906.77                    |
| Investments                                    | 155.86                    | 154.86                    |
| <b>Financial Assets at FVTOCI</b>              |                           |                           |
| Investments                                    | 162.53                    | 172.95                    |
| <b>Total Financial Assets</b>                  | <b>13,070.58</b>          | <b>8,275.69</b>           |
| <b>Financial Liabilities at amortised cost</b> |                           |                           |
| Borrowings                                     | 6,291.39                  | 9,070.63                  |
| Trade payables                                 | 1,823.80                  | 650.80                    |
| Other financial liabilities                    | 449.36                    | 367.41                    |
| Lease liability                                | 175.76                    | 195.25                    |
| <b>Total Financial liabilities</b>             | <b>8,740.31</b>           | <b>10,284.09</b>          |

\*Carrying value of the financial assets and financial liabilities designated at amortised cost approximates its fair value.

### Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

| Particulars                           | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------------------|---------------------------|---------------------------|
|                                       | Fair Value                | Fair Value                |
| Investment in Mutual Funds at Level 1 | 162.53                    | 172.95                    |

### b) Financial risk management

The Company's corporate treasury functions provides services to the business, coordinates access to the financial markets, monitors and manages the financial risks relating to operations of the Company through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including currency risk, interest rate risk and other price risks, credit risk and liquidity risk).

The principal financial assets of the Company include loans, trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the Company, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the Company.



The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective. In the event of crisis caused due to external factors, the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds. These forecast and assumptions are reviewed by board of directors.

This note explains the risks which the Company is exposed to and policies and framework adopted by the Company to manage these risks.

## **i. Credit risk**

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss. The Company is exposed to credit risk arising from trade receivables. All financial assets are initially considered performing and evaluated periodically for expected credit loss. A default on a financial asset is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Company is certain about the non-recovery.

### **a. Trade receivables**

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its major customers are Public Sector Undertakings. All debtors are good and realizable within the current financial year.

### **b. Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 is the carrying amounts.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

## **ii. Liquidity risk**

The financial liabilities of the Company include loans and borrowings, trade and other payables. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The Company plans to maintain sufficient cash and marketable securities to meet the obligations as and when fall due.

The table below analyses the Company's financial liabilities and financial assets into relevant maturity groupings based on their contractual maturities:

| Particulars                                | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------------------|---------------------------|---------------------------|
|                                            | Carrying Amount           | Carrying Amount           |
| <b>Current Financial assets*</b>           |                           |                           |
| Trade receivables                          | 7,433.89                  | 5,625.71                  |
| Cash and cash equivalents                  | 1,824.50                  | 38.47                     |
| Bank balances other than above             | 2,157.36                  | 834.81                    |
| Loans                                      | 500.35                    | 502.15                    |
| Other financial assets                     | 171.02                    | 196.85                    |
| <b>Total</b>                               | <b>12,087.12</b>          | <b>7,197.99</b>           |
| <b>Non-Current Financial assets**</b>      |                           |                           |
| Investments                                | 318.39                    | 327.81                    |
| Loans                                      | 91.09                     | 39.97                     |
| Other financial assets                     | 573.98                    | 709.92                    |
| <b>Total</b>                               | <b>983.46</b>             | <b>1,077.70</b>           |
| <b>Current Financial Liabilities*</b>      |                           |                           |
| Borrowings                                 | 5,070.77                  | 6,501.89                  |
| Trade Payables                             | 1,823.80                  | 650.80                    |
| Lease Liability                            | 23.39                     | 19.50                     |
| Other Financial Liabilities                | 408.61                    | 291.71                    |
| <b>Total</b>                               | <b>7,326.57</b>           | <b>7,463.90</b>           |
| <b>Non-Current Financial Liabilities**</b> |                           |                           |
| Borrowings                                 | 1,220.62                  | 2,568.74                  |
| Lease Liability                            | 152.37                    | 175.75                    |
| Other Financial Liabilities                | 40.75                     | 75.70                     |
| <b>Total</b>                               | <b>1,413.74</b>           | <b>2,820.19</b>           |

\*Maturity of Current Financial Assets and Current Financial Liabilities will be within next one year.

\*\*Below is the maturity profile of Non-Current Financial Assets and Non-Current Financial Liabilities :

| Particulars                                | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------------------|---------------------------|---------------------------|
| <b>Non-Current Financial assets</b>        |                           |                           |
| <b>Investments:</b>                        | <b>318.39</b>             | <b>327.81</b>             |
| One to five years                          | -                         | -                         |
| More than five years                       | 318.39                    | 327.81                    |
| <b>Loans:</b>                              | <b>91.09</b>              | <b>39.97</b>              |
| One to five years                          | 91.09                     | 39.97                     |
| More than five years                       | -                         | -                         |
| <b>Other financial assets:</b>             | <b>573.98</b>             | <b>709.92</b>             |
| One to five years                          | 151.54                    | 304.68                    |
| More than five years                       | 422.44                    | 405.24                    |
| <b>Non-Current Financial Liabilities :</b> |                           |                           |
| <b>Borrowings</b>                          | <b>1,220.62</b>           | <b>2,568.74</b>           |
| One to five years                          | 1,220.62                  | 2,568.74                  |
| More than five years                       | -                         | -                         |
| <b>Lease Liability :</b>                   | <b>152.37</b>             | <b>175.75</b>             |
| One to five years                          | 152.37                    | 156.22                    |
| More than five years                       | -                         | 19.53                     |
| <b>Other Financial Liabilities :</b>       | <b>40.75</b>              | <b>75.70</b>              |
| One to five years                          | 40.75                     | 75.70                     |
| More than five years                       | -                         | -                         |

### iii. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025 and March 31, 2024.

#### a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign Currency Exposure that have not been hedged by derivative Instrument are given below.

| Liabilities/Assets | Foreign Currency          |                           | INR Equivalent            |                           |
|--------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                    | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| <b>Liabilities</b> |                           |                           |                           |                           |
| USD                | 0.11                      | 0.62                      | 9.79                      | 51.74                     |
| AUD                | -                         | 0.01                      | -                         | 0.56                      |
| <b>Assets</b>      |                           |                           |                           |                           |
| USD                | 0.10                      | 5.44                      | 8.55                      | 452.76                    |
| OMR                | 0.41                      | 0.18                      | 91.09                     | 39.97                     |

#### Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO and OMR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

#### Impact on Profit / (loss) for the year for a 5% change:

| Particulars        | Increase                  |                           | Decrease                  |                           |
|--------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                    | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| <b>Payables</b>    |                           |                           |                           |                           |
| USD /INR           | (0.49)                    | (2.59)                    | 0.49                      | 2.59                      |
| AUD/INR            | -                         | (0.03)                    | -                         | 0.03                      |
| <b>Receivables</b> |                           |                           |                           |                           |
| USD /INR           | 0.43                      | 22.64                     | (0.43)                    | (22.64)                   |
| OMR/INR            | 4.55                      | 2.00                      | (4.55)                    | (2.00)                    |

#### b) 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 change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

| Particulars              | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------|---------------------------|---------------------------|
| Fixed rate borrowings    | 1,184.23                  | 4,800.16                  |
| Floating rate borrowings | 5,107.16                  | 4,270.47                  |

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

| Particulars                 | For the year ended 31st<br>March, 2025 | For the year ended 31st<br>March, 2024 |
|-----------------------------|----------------------------------------|----------------------------------------|
| Increase by 50 basis points | (25.54)                                | (21.35)                                |
| Decrease by 50 basis points | 25.54                                  | 21.35                                  |

## c) Capital Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity share capital, security premium reserve and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.. The Company monitors capital using gearing ratio, which is net debt divided by total capital.

| Particulars                           | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------------------|---------------------------|---------------------------|
| Long term Borrowings                  | 1,220.62                  | 2,568.74                  |
| Current maturities of Long term debt  | 1,574.48                  | 2,056.42                  |
| Short term Borrowings                 | 3,496.29                  | 4,445.47                  |
| Less : Cash and Cash Equivalents      | (1,824.50)                | (38.47)                   |
| Less : Bank balances other than above | (2,157.36)                | (834.81)                  |
| <b>Net debt</b>                       | <b>2,309.53</b>           | <b>8,197.35</b>           |
| <b>Total Equity</b>                   | <b>17,184.00</b>          | <b>12,430.95</b>          |
| <b>Gearing Ratio</b>                  | <b>13.44%</b>             | <b>65.94%</b>             |

## 51. INVESTMENT IN SUBSIDIARIES AND JOINT VENTURE :

a) These financial statements are separate financial statements prepared in accordance with Ind-AS 27 "Separate Financial Statements".

b) The Company's Investment in Subsidiaries is as under :

| Name of Subsidiary                      | Country of<br>Incorporation | Portion of Ownership<br>Interest as at 31st March,<br>2025 | Portion of Ownership<br>Interest as at 31st<br>March, 2024 | Method used to<br>account for the<br>Investment |
|-----------------------------------------|-----------------------------|------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------|
| Pilot Pipelines Private Limited         | India                       | 100%                                                       | 100%                                                       | At Cost                                         |
| South West Geo Services Private Limited | India                       | 100%                                                       | -                                                          | At Cost                                         |
| South West Oil Field Services Pvt. Ltd. | India                       | 74%                                                        | 74%                                                        | At Cost                                         |

c) The Company's Investment in Joint Venture is as under :

| Name of Joint Venture : | Country of<br>Incorporation       | Portion of Ownership<br>Interest as at 31st March,<br>2025 | Portion of Ownership<br>Interest as at 31st<br>March, 2024 | Method used to<br>account for the<br>Investment |
|-------------------------|-----------------------------------|------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------|
| Alara Resources LLC     | Muscat, The<br>Sultanate of Oman. | 35%                                                        | 35%                                                        | At Cost                                         |
| South West Samit JV     | India                             | 80%                                                        | 80%                                                        | At Cost                                         |

## 52. RATIO ANALYSIS:

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024: -

| Particulars                     | Numerator                                             | Denominator               | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | Variance |
|---------------------------------|-------------------------------------------------------|---------------------------|--------------------------------------|--------------------------------------|----------|
| Current Ratio                   | Current assets                                        | Current liabilities       | 2.17                                 | 1.78                                 | 21.61%   |
| Debt- Equity Ratio              | Total debt                                            | Shareholder's equity      | 0.37                                 | 0.73                                 | -49.89%  |
| Debt Service Coverage Ratio     | Earnings available for debt service                   | Debt service              | 1.05                                 | 1.12                                 | -5.80%   |
| Return on Equity                | Net Profit after taxes                                | Avg. shareholder's equity | 10.01%                               | 5.85%                                | 71.21%   |
| Inventory Turnover Ratio        | Revenue                                               | Avg. Inventory            | 4.00                                 | 3.14                                 | 27.22%   |
| Trade receivable Turnover Ratio | Revenue                                               | Avg. Trade receivables    | 2.74                                 | 2.40                                 | 14.21%   |
| Trade payable Turnover Ratio    | Purchases + other operating expenses + other expenses | Avg. Trade payables       | 9.79                                 | 10.82                                | -9.46%   |
| Net Capital Turnover ratio      | Revenue                                               | Avg. Working capital      | 2.27                                 | 2.22                                 | 2.14%    |
| Net Profit Ratio                | Net profit                                            | Revenue                   | 8.27%                                | 55.87%                               | 56.44%   |
| Return on Capital employed      | Earnings before interest and taxes                    | Capital employed          | 11.94%                               | 8.24%                                | 44.92%   |
| Return on Investment            | Interest and Rental Income                            | Investment                | 4.54%                                | 11.07%                               | -58.95%  |

**Debt- Equity Ratio:-** The recent Preferential Issue of Equity share coupled with higher profit after tax at during the year has resulted in significant improvement in debt equity ratio.

**Return on Equity:-** The higher profit after tax during the current year has resulted in improved return on equity.

**Inventory Turnover Ratio:-** During the year the company registered significant growth in revenue, year on basis coupled with better inventory management has led to the better Inventory Turnover ratio.

**Net Profit Ratio:-** The growth in revenue has resulted in incremental contribution coupled with reduction in expenses has resulted in improvement in the Net Profit Ratio.

**Return on Capital employed:-** Due to higher profitability as explained in forgoing, the Return on capital employed hence also improved significantly.

**Return on Investment:-** The return on investment includes interest income on fixed deposit in bank. During the year the fixed deposit amount has significantly gone up resulting in reduction in overall return on investment. It may be noted here that profit earned on investments in shares of Alara Resources LLC and Pilot Pipelines Pvt Ltd., as depicted in consolidated Profit and Loss account, have not been considered for arriving at the ratio. After adding those profits the ratio will improve significantly .



## 53. LOANS OR ADVANCES TO SPECIFIED PERSONS

The company has granted loans to the related parties that are repayable on demand to company as disclosed:

| Borrower                        | Amount | % of total loan and advances in the nature of loan |
|---------------------------------|--------|----------------------------------------------------|
| Pilot Pipelines Private Limited | 500.35 | 84.60%                                             |

## 54. ASSETS CLASSIFIED AS HELD FOR SALE

Disclosure as required by Ind AS - 105 - Non-current Assets Held for Sale and Discontinued Operations

- Description of the non-current asset - Car Honda City VXMT
- description of the facts and circumstances of the sale leading to the expected disposal, and the expected manner and timing of that disposal - The deal for disposal of car was done before 31/03/2025 and advance was collected but delivery could take place only afterwards hence being classified as assestheld for sale.

## 55. DETAILS OF BENAMI PROPERTY HELD

No proceedings have been initiated on or pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

## 56. BORROWING SECURED AGAINST CURRENT ASSETS

The company has borrowed working capital loans from banks on the security of curent assets . The quaterly returns or statement filed by the company with the banks are in aggrement with banks of accounts.

## 57. WILFUL DEFAULTER

The company has not been declared wilful defaulter by any bank or financial institution or other lender.

## 58. RELATIONSHIP WITH STRUCK OFF COMPANIES

The company has no transactions with the companies struck off under section 248 of the companies Act, 2013 or section 560 of the companies act, 1956.

## 59. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRATION OF COMPANIES (ROC)

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory Period.

## 60. COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The companies has complied with number of layers prescribed under the section 2(87) of the Companies Act, 2013 read with companies (Restriction on number of Layers) Rules, 2017.

## 61. UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

## 62. UNDISCLOSED INCOME

There is no income surrendered or disclosed as income during the curent or previous year in the tax assessments under the income Tax Act,1961,that has not been recorded previously in the books of Account.

## 63. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

## 64. UTILISATION OF BORROWINGS AVAILED FROM BANKS AND FINANCIAL INSTITUTIONS

The borrowings obtained by the company from the banks and financial institutions have been applied for the purposes for which such loans were taken.

65. Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer notes 7, 26 and 48).

## 66. OTHER ACCOUNTING POLICIES

### a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- (i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for purpose of trading
- (iii) Expected to be realized within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

### A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle

### b) Government Grants

Government Grants are recognized at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Government grant related to the non-monetary asset are recognized at nominal value and presented by deducting the same from carrying amount of related asset and the grant is then recognized in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

### c) Fair value measurement

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

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

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 or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole ) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **d) Foreign Exchange Transaction and translation**

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates prevalent on the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates prevalent on the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

**67. The company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the year the Company did not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by the Company as per the statutory requirements for record retention.**

**68. Previous year figures have been re-grouped / re-classified wherever necessary.**

Material accounting policies

1

The accompanying notes are an integral part to the standalone financial statements

**For Doogar & Associates**  
Chartered Accountants  
FRN No. 000561N

**For and on behalf of the Board of Directors**

**Vardhman Doogar**  
Partner  
Membership No. 517347

**Vikas Jain**  
Chairman & Managing Director  
DIN : 00049217

**Piyush Jain**  
Jt. Managing Director  
DIN : 00049319

Place: Gurugram  
Date: May 22, 2025

**Dinesh Agarwal**  
Chief Financial Officer

**Vaishali**  
Company Secretary  
M.No.55248



# Consolidated Financial Statements



## Independent Auditors' Report

To  
The Members  
South West Pinnacle Exploration Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **South West Pinnacle Exploration Limited** (hereinafter referred to as “the Holding Company”) and its subsidiaries, (Holding Company and its subsidiaries together referred to as “the Group”), its joint ventures, which comprise the consolidated balance sheet as at March 31, 2025, 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, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its joint ventures, as at March 31, 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the “*Auditor's Responsibility for the Audit of the Consolidated Financial Statements*” section of our report. We are independent of the Group, its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Material Uncertainty Related to Going Concern

The Independent Auditors Report on the standalone financial statements of 1 subsidiary issued for the year ended on March 31, 2025 contains paragraph on the Going Concern assumption incorporated as under:

Pilot Pipelines Private Limited incurred losses in earlier years resulting into the accumulated losses amounting to INR 391.76 Lakhs as at that date which has fully eroded the net worth of the Company. The current liabilities exceeded its current assets by INR 341.75 Lakhs. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company ability to continue as a going concern. However, the results of the Company have been prepared on a going concern basis as the Company has letter of financial support from Holding Company.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matter to be communicated in our report.



## Description of Key Audit Matter

### Revenue recognition

The Group enters into contracts with customers for the provision of services. Revenue from these contracts is recognized in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers (as described in note 30 of the consolidated financial statements).

As at the year end, for all incomplete contracts, revenue is recognized for the completed performance obligations which are part of incomplete contract based on the stage of completion and transaction price allocated to the specific completed performance obligation.

The process of identifying the stage of completion and allocation of transaction price to the specific performance obligation as at the balance sheet date is complex and dependent on Management's estimates and relevant internal controls.

Due to materiality of the amounts involved and above said considerations, revenue recognized for the completed performance obligation which is part of incomplete contract is determined to be a key audit matter for the current year audit.

### How our audit addressed the key audit matter

Our audit procedures included assessing the Group's revenue recognition accounting policies in accordance with Ind AS 115, Revenue from Contracts with Customers.

We understood Management's internal controls over the revenue process and evaluated whether these have been designed in line with the Group's accounting policies. We tested relevant internal controls over revenue process. We assessed the Management's evaluation process to recognize revenue over a period of time, ascertain stage of completion and allocation of transaction price to the specific performance obligation.

We selected samples of revenue transactions wherein revenue was recognized for the completed performance obligation which were part of incomplete contracts as at the year end. For the transactions selected we compared the documents and tested the working for allocation of transaction price to the specific completed performance obligation.

## Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture 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 entities included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in

accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures 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 the 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of the Group and its joint ventures 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 management and Board of Directors either intends to liquidate the entity 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 and of its joint ventures are also responsible for overseeing the financial reporting process of Group and of its joint ventures.

## **Auditor's Responsibilities for the Audit of the 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 whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors of the Holding Company
- Conclude on the appropriateness of management's and Board of Director's of the Holding Company 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 ability of the Group and its joint venture 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 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 and its joint venture 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 the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Holding Company 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

The consolidated financial statements also include the Group's share of net income (including other comprehensive income) of INR131.91 Lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 2 joint ventures, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint ventures, is based solely on such unaudited financial information.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management of the Holding Company.

## Report on Other Legal and Regulatory Requirements

- A. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in other matters paragraph above, of companies included in the consolidated financial statements for the year ended March 31, 2025 and covered under the Act we report that:
- Following are the remarks reported in the Order reports of the companies included in the consolidated financial statements for the year ended March 31, 2025 for which such Order reports have been issued till date and made available to us:

| Sr. No. | Name of Company                               | CIN                   | Holding Company / subsidiary / Joint Venture | Clause number of the CARO report which is qualified or adverse |
|---------|-----------------------------------------------|-----------------------|----------------------------------------------|----------------------------------------------------------------|
| 1.      | South West Oil Field Services Private Limited | U14290HR2020PTC091579 | Subsidiary Company                           | xvii                                                           |

- B. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiaries company incorporated in India, refer to our separate Report in “Annexure A” to this report.
  - g. The managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.
  - h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group- Refer Note 42 to the consolidated financial statements.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2025.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India during the year ended March 31, 2025.
  - iv. (a) The respective Management of the Company and its subsidiaries which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have to us represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared or paid during the year by the Holding Company are in compliance with section 123 of the Act.
- vi. Based on our examination, which include test check, the Holding Company and its subsidiary companies incorporated in India has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail, where enabled, has been preserved by the Company as per the statutory requirements for record retention.

**For Doogar & Associates**  
**Chartered Accountants**  
**Firm Registration No. 000561N**

**Vardhman Doogar**  
**Partner**  
**Membership No. 517347**  
**UDIN:25517347BMHXIS8476**

**Place : New Delhi**  
**Date : May 22, 2025**



## **Annexure A to the Independent Auditors' Report**

**(Referred to in paragraph B under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of South West Pinnacle Exploration Limited of even date)**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of South West Pinnacle Exploration Limited as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of South West Pinnacle Exploration Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the Holding Company, its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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. 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls over financial reporting with reference to these consolidated financial statements 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to these consolidated financial statements 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 with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 internal financial controls system over financial reporting with reference to these consolidated financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements 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 consolidated 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements 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, to the best of our information and according to the explanations given to us the Holding Company, its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding 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 Doogar & Associates**  
**Chartered Accountants**  
**Firm Registration No. 000561N**

**Vardhman Doogar**  
**Partner**  
**Membership No. 517347**  
**UDIN:25517347BMHXIS8476**

**Place : New Delhi**  
**Date : May 22, 2025**

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

CIN:- L13203HR2006PLC049480

(All amounts in INR Lakhs, unless otherwise stated)

| Particulars                                                    | Note No. | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------------------------------------------------------|----------|---------------------------|---------------------------|
| <b>ASSETS</b>                                                  |          |                           |                           |
| <b>Non-current assets</b>                                      |          |                           |                           |
| Property, plant and equipment                                  | 2        | 6,250.13                  | 7,252.08                  |
| Capital work-in-progress                                       | 3        | 67.16                     | -                         |
| Investment property                                            | 4        | 284.92                    | 314.83                    |
| Intangible assets under development                            | 5        | 1,430.81                  | 1,081.90                  |
| Right-of-use assets                                            | 6        | 140.64                    | 166.41                    |
| Goodwill                                                       |          | 11.21                     | 11.21                     |
| Financial assets                                               |          |                           |                           |
| - Investments                                                  | 7        | 527.30                    | 405.81                    |
| - Loans                                                        | 8        | 91.09                     | 39.97                     |
| - Other financial assets                                       | 9        | 573.98                    | 709.92                    |
| Other non-current assets                                       | 10       | 317.95                    | 50.68                     |
| <b>Total non-current assets</b>                                |          | <b>9,695.19</b>           | <b>10,032.81</b>          |
| <b>Current assets</b>                                          |          |                           |                           |
| Inventories                                                    | 11       | 4,624.04                  | 4,342.36                  |
| Financial assets                                               |          |                           |                           |
| - Trade receivables                                            | 12       | 7,634.49                  | 5,744.91                  |
| - Cash and cash equivalents                                    | 13       | 1,944.08                  | 60.88                     |
| - Bank balances other than above                               | 14       | 2,157.36                  | 834.81                    |
| - Loans                                                        | 15       | 0.20                      | -                         |
| - Other financial assets                                       | 16       | 166.02                    | 188.48                    |
| Current tax assets (Net)                                       | 17       | 17.07                     | 22.80                     |
| Other current assets                                           | 18       | 1,366.02                  | 1,572.78                  |
| Assets classified as held for sale                             |          | 0.54                      | 693.55                    |
| <b>Total current assets</b>                                    |          | <b>17,909.82</b>          | <b>13,460.57</b>          |
| <b>Total assets</b>                                            |          | <b>27,605.01</b>          | <b>23,493.38</b>          |
| <b>EQUITY AND LIABILITIES</b>                                  |          |                           |                           |
| <b>Equity</b>                                                  |          |                           |                           |
| Equity share capital                                           | 19       | 2,983.00                  | 2,790.24                  |
| Other equity                                                   | 20       | 14,079.98                 | 9,359.55                  |
| <b>Equity attributable to owners of the Company</b>            |          | <b>17,062.98</b>          | <b>12,149.79</b>          |
| Non controlling interest                                       |          | (0.13)                    | (0.07)                    |
| <b>Total equity</b>                                            |          | <b>17,062.85</b>          | <b>12,149.72</b>          |
| <b>LIABILITIES</b>                                             |          |                           |                           |
| <b>Non-current liabilities</b>                                 |          |                           |                           |
| Financial liabilities                                          |          |                           |                           |
| - Borrowings                                                   | 21       | 1,220.62                  | 2,568.74                  |
| - Lease liability                                              | 43       | 152.37                    | 175.75                    |
| - Other financial liabilities                                  | 22       | 40.75                     | 75.70                     |
| Provisions                                                     | 23       | 79.38                     | 65.04                     |
| Deferred tax liabilities (net)                                 | 24       | 514.69                    | 467.34                    |
| Other non-current liabilities                                  | 25       | 21.72                     | 238.64                    |
| <b>Total non-current liabilities</b>                           |          | <b>2,029.53</b>           | <b>3,591.21</b>           |
| <b>Current liabilities</b>                                     |          |                           |                           |
| Financial liabilities                                          |          |                           |                           |
| - Borrowings                                                   | 26       | 5,071.26                  | 6,502.39                  |
| - Trade payables                                               | 27       |                           |                           |
| total outstanding dues of micro & small enterprises            |          | 462.34                    | 122.67                    |
| total outstanding dues of other than micro & small enterprises |          | 1,403.84                  | 529.75                    |
| - Lease liability                                              | 43       | 23.39                     | 19.50                     |
| - Other financial liabilities                                  | 28       | 543.38                    | 292.66                    |
| Provisions                                                     | 29       | 145.39                    | 135.36                    |
| Current tax liabilities (Net)                                  | 30       | 125.28                    | -                         |
| Other current liabilities                                      | 31       | 737.75                    | 150.11                    |
| <b>Total current liabilities</b>                               |          | <b>8,512.63</b>           | <b>7,752.44</b>           |
| <b>Total equity and liabilities</b>                            |          | <b>27,605.01</b>          | <b>23,493.38</b>          |

Material accounting policies

1

The accompanying notes are an integral part to the consolidated financial statements

As per our report of even date attached

**For Doogar & Associates**

Chartered Accountants

FRN No. 000561N

**Vardhman Doogar**

Partner

Membership No. 517347

**For and on behalf of the Board of Directors**

**Vikas Jain**

Chairman & Managing Director

DIN : 00049217

**Piyush Jain**

Jt.Managing Director

DIN : 00049319

Place: Gurugram

Date: May 22, 2025

**Dinesh Agarwal**

Chief Financial Officer

**Vaishali**

Company Secretary

M.No.55248

# PROFIT AND LOSS STATEMENT

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

CIN:- L13203HR2006PLC049480

(All amounts in INR Lakhs, unless otherwise stated)

| Particulars                                                                   | Note No. | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|-------------------------------------------------------------------------------|----------|-------------------------------------|-------------------------------------|
| Revenue from operations                                                       | 32       | 18,029.50                           | 13,342.49                           |
| Other income                                                                  | 33       | 484.78                              | 242.12                              |
| <b>Total Income</b>                                                           |          | <b>18,514.28</b>                    | <b>13,584.61</b>                    |
| <b>Expenses</b>                                                               |          |                                     |                                     |
| Cost of materials and components consumed                                     | 34       | 2,858.48                            | 2,511.42                            |
| Purchase of Stock-in-Trade                                                    | 35       | 4,490.92                            | 4,075.14                            |
| Operating expenses                                                            | 36       | 3,942.38                            | 1,480.57                            |
| Employee benefits expense                                                     | 37       | 2,743.87                            | 2,462.93                            |
| Finance costs                                                                 | 38       | 868.73                              | 848.82                              |
| Depreciation and amortisation expense                                         | 39       | 959.86                              | 877.66                              |
| Other expenses                                                                | 40       | 644.13                              | 351.73                              |
| <b>Total expenses</b>                                                         |          | <b>16,508.37</b>                    | <b>12,608.27</b>                    |
| <b>Profit before share of profit/(loss) from joint ventures (net) and tax</b> |          | <b>2,005.91</b>                     | <b>976.34</b>                       |
| Share of profit/(loss) from joint ventures (net)                              |          | 131.91                              | 114.41                              |
| <b>Profit/ (loss) before tax</b>                                              |          | <b>2,137.82</b>                     | <b>1,090.75</b>                     |
| <b>Tax expense</b>                                                            |          |                                     |                                     |
| Current tax                                                                   |          | 506.22                              | 234.38                              |
| Tax adjustments relating to earlier years                                     |          | (63.34)                             | (5.24)                              |
| Deferred tax                                                                  | 45       | 52.36                               | 34.68                               |
| <b>Total tax expense</b>                                                      |          | <b>495.24</b>                       | <b>263.82</b>                       |
| <b>Profit/ (loss) for the year</b>                                            |          | <b>1,642.58</b>                     | <b>826.93</b>                       |
| <b>Other comprehensive Income</b>                                             |          |                                     |                                     |
| Items that will not be reclassified to profit or loss                         |          | (19.53)                             | 5.10                                |
| Income tax relating to items that will not be reclassified to profit or loss  |          | 5.01                                | (0.87)                              |
| <b>Other comprehensive Income for the year</b>                                |          | <b>(14.52)</b>                      | <b>4.23</b>                         |
| <b>Total comprehensive Income (net of tax) for the year</b>                   |          | <b>1,628.06</b>                     | <b>831.16</b>                       |
| <b>Net Profit attributable to :</b>                                           |          |                                     |                                     |
| Owner's of the parent                                                         |          | 1,642.64                            | 826.98                              |
| Non Controlling interest                                                      |          | (0.05)                              | (0.05)                              |
| <b>Other Comprehensive Income attributable to:</b>                            |          |                                     |                                     |
| Owner's of the parent                                                         |          | (14.52)                             | 4.23                                |
| Non Controlling interest                                                      |          | -                                   | -                                   |
| <b>Total Comprehensive Income attributable to :</b>                           |          |                                     |                                     |
| Owner's of the parent                                                         |          | 1,628.12                            | 831.21                              |
| Non Controlling interest                                                      |          | (0.05)                              | (0.05)                              |
| <b>Earnings per equity share of face value of Rs. 10 each</b>                 |          |                                     |                                     |
| a) Basic (Rs.)                                                                | 41       | 5.84                                | 2.96                                |
| b) Diluted (Rs.)                                                              | 41       | 5.84                                | 2.96                                |

Material accounting policies

1

The accompanying notes are an integral part to the consolidated financial statements

As per our report of even date attached

**For Doogar & Associates**

Chartered Accountants

FRN No. 000561N

**Vardhman Doogar**

Partner

Membership No. 517347

**For and on behalf of the Board of Directors**

**Vikas Jain**

Chairman & Managing Director

DIN : 00049217

**Piyush Jain**

Jt.Managing Director

DIN : 00049319

Place: Gurugram

Date: May 22, 2025

**Dinesh Agarwal**

Chief Financial Officer

**Vaishali**

Company Secretary

M.No.55248

# CASH FLOW STATEMENT

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

CIN:- L13203HR2006PLC049480

(All amounts in INR Lakhs, unless otherwise stated)

| Particulars                                                 | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>A. Cash flow from operating activities :</b>             |                                        |                                        |
| Net Profit before tax                                       | 2,137.82                               | 1,090.75                               |
| Adjustment for                                              |                                        |                                        |
| (Profit)/loss on sale of Property, plant and equipment      | (206.22)                               | (13.31)                                |
| Sundry assets written off                                   | 43.86                                  | -                                      |
| Sundry liabilities written-off                              | (40.83)                                | -                                      |
| Unrealised exchange profit/(loss)                           | (2.07)                                 | (27.59)                                |
| Rental income                                               | (109.26)                               | (124.13)                               |
| Depreciation and amortisation expenses                      | 959.86                                 | 877.66                                 |
| Finance cost                                                | 868.73                                 | 848.82                                 |
| Interest received                                           | (107.92)                               | (73.89)                                |
| Share of profit/(loss) from joint ventures (net)            | (131.91)                               | (114.41)                               |
| Provision for ECL                                           | 100.78                                 | -                                      |
| <b>Operating profit before working capital changes</b>      | <b>3,512.84</b>                        | <b>2,463.90</b>                        |
| (Increase)/Decrease in trade receivables                    | (2,032.15)                             | (98.46)                                |
| (Increase)/Decrease in financial assets                     | 21.88                                  | (120.51)                               |
| (Increase)/Decrease in non financial assets                 | (60.51)                                | 14.62                                  |
| (Increase)/Decrease in inventories                          | (281.67)                               | (197.54)                               |
| Increase/(Decrease) in trade payables                       | 1,254.58                               | (293.62)                               |
| Increase/(Decrease) in financial liabilities                | 190.08                                 | 26.55                                  |
| Increase/(Decrease) in non financial liabilities            | 370.71                                 | 291.64                                 |
| Increase/(Decrease) in provisions                           | 2.97                                   | 35.98                                  |
| <b>Cash generated from operations</b>                       | <b>2978.73</b>                         | <b>2,122.56</b>                        |
| Less : Taxes paid                                           | (311.87)                               | (254.68)                               |
| <b>Net cash inflow/ (outflow) from operating activities</b> | <b>2,666.86</b>                        | <b>1,867.88</b>                        |
| <b>B. Cash flow from investing activities</b>               |                                        |                                        |
| Interest income                                             | 107.92                                 | 73.89                                  |
| Payments for purchase of Property, plant and equipment      | (221.28)                               | (3,455.24)                             |
| Proceeds from sale of Property, plant and equipment         | 1,151.20                               | 75.16                                  |
| Investment in fixed deposits (net)                          | (1,168.83)                             | (240.46)                               |
| Investment in intangible assets under development           | (348.91)                               | (324.17)                               |
| Proceeds from rent                                          | 92.06                                  | 72.77                                  |
| Loans repaid/(given) by/to subsidiary and joint venture     | (51.32)                                | (6.38)                                 |
| Investment in mutual fund                                   | 12.29                                  | 21.38                                  |
| <b>Net cash inflow/ (outflow) from investing activities</b> | <b>(426.87)</b>                        | <b>(3,783.05)</b>                      |
| <b>C. Cash flow from financing activities</b>               |                                        |                                        |
| Proceeds from issue of equity share on preferential basis   | 2,548.30                               | -                                      |
| Proceeds from share warrants                                | 932.48                                 | -                                      |
| Expenses on issue of shares                                 | (158.90)                               | -                                      |
| Proceeds/(repayment) from/of long term borrowings (net)     | (1,830.07)                             | 2,415.17                               |
| Proceeds/(repayment) from/of short term borrowings (net)    | (949.18)                               | 414.83                                 |
| Dividend paid (including dividend distribution tax)         | (36.83)                                | (53.23)                                |
| Payment of interest                                         | (862.60)                               | (832.70)                               |
| <b>Net cash inflow/ (outflow) from financing activities</b> | <b>(356.80)</b>                        | <b>1,944.07</b>                        |
| <b>Net cash flows during the year (A+B+C)</b>               | <b>1,883.20</b>                        | <b>28.90</b>                           |
| Cash and cash equivalents (opening balance)                 | 60.88                                  | 31.98                                  |
| <b>Cash and cash equivalents (closing balance)</b>          | <b>1,944.08</b>                        | <b>60.88</b>                           |

### Notes:

- The Cash Flow Statement has been prepared under the indirect method as set in the Ind AS-7 "Cash Flow Statement".
- Components of cash and cash equivalents :-

| Particulars                                               | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------------------------------------------------------|------------------------|------------------------|
| Cash on hand                                              |                        |                        |
| a) At Corporate Office                                    | 33.85                  | 5.62                   |
| b) At Project Sites                                       | 7.27                   | 3.09                   |
| Balances with banks (in Current Accounts)                 | 156.41                 | 51.25                  |
| Other bank balances                                       | -                      | -                      |
| a) Earmarked Balances with Bank                           | 1.30                   | 0.92                   |
| Deposits with original maturity of less than three months | 1,745.25               | -                      |
| <b>Total</b>                                              | <b>1,944.08</b>        | <b>60.88</b>           |

Material accounting policies

1

The accompanying notes are an integral part to the consolidated financial statements

As per our report of even date attached

**For Doogar & Associates**

Chartered Accountants

FRN No. 000561N

**For and on behalf of the Board of Directors**

**Vardhman Doogar**

Partner

Membership No. 517347

**Vikas Jain**

Chairman & Managing Director

DIN : 00049217

**Piyush Jain**

Jt. Managing Director

DIN : 00049319

Place: Gurugram

Date: May 22, 2025

**Dinesh Agarwal**

Chief Financial Officer

**Vaishali**

Company Secretary

M.No.55248



## NOTE-1: GENERAL INFORMATION AND MATERIAL ACCOUNTING POLICIES

### A. GENERAL INFORMATION

The consolidated financial statements comprise financial statements of South West Pinnacle Exploration Limited (“the Parent company”) and its subsidiaries and joint ventures (collectively, “the Group”) for the year ended 31<sup>st</sup> March, 2025. South West Pinnacle Exploration Limited (‘the parent company’) is a public limited company domiciled in India. The parent company is listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

### B. MATERIAL ACCOUNTING POLICIES

#### a) Basis of preparation

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These Consolidated financial statements are presented in INR Lakhs and all values are rounded to the nearest lakhs, except when otherwise indicated. The consolidated financial statements were authorised for issue by the Company's Board of Directors on May 22, 2025.

#### b) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the South West Pinnacle Exploration Limited (‘the Parent Company’) and its subsidiaries and joint ventures (collectively “the Group”) as at 31<sup>st</sup> March, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee
- (ii) Rights arising from other contractual arrangements
- (iii) The Group's voting rights and potential voting rights
- (iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so or there are no significant transactions or events between the date of those financial statements and date of financial statements of the parent company.

## c) Consolidation Procedure

### (1) Subsidiaries

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS – 12 “Income Taxes” applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the Non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

### (2) Investment in Joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement, have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control exist are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture are accounted for using the Equity method. Under the equity method, the investment in a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Statement of Profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when a change has been recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the Statement of Changes in equity. Unrealized gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the associate or joint venture.

If Group's share of losses of a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the Statement of profit and loss.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the Equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognizes the loss as 'Share of profit/(loss) of a joint venture' in the Statement of profit and loss.

Upon loss of joint control over the joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment less cost to sell is recognized in Statement of profit and loss.

The Group discontinues the use of Equity method from the date the investment is classified as "Held for sale" in accordance with Ind AS 105 : Non-current Assets Held for Sale and Discontinued Operations and measures the interest in joint venture held for sale at the lower of its carrying amount and fair value less cost to sell.

### **(3) Change in ownership interest**

The Group treats transactions with Non-controlling interests that do not result in a loss of control as transaction with the equity owners of the Group. A change in ownership interest results in adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

### **(4) Goodwill**

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for Non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Group recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an 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 in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

## **b) Other Material Accounting Policies**

These are set out under “Material Accounting Policies” as given in the Parent Company's separate financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025**
**CIN:- L13203HR2006PLC049480**

(All amounts in INR Lakhs, unless otherwise stated)

**A. Equity share capital**

| Balance as at 1st April, 2023 | Movement during the year 2023-24 | Balance as at 31st March, 2024 | Movement during the year 2024-25 | Balance as at 31st March, 2025 |
|-------------------------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|
| 2,790.24                      | -                                | 2,790.24                       | 192.76                           | 2,983.00                       |

\*Equity Shares issued under Preferential basis during the year (Refer note no. 19)

**B. Other equity**

| Particulars                                                                                          | Reserves & Surplus |                          |                   | Money received against share warrants | Other comprehensive Income - Reserve<br>Gain on account of fair valuation of mutual fund | Total            | Non Controlling Interest | Total            |
|------------------------------------------------------------------------------------------------------|--------------------|--------------------------|-------------------|---------------------------------------|------------------------------------------------------------------------------------------|------------------|--------------------------|------------------|
|                                                                                                      | General Reserve    | Security Premium Reserve | Retained Earnings |                                       |                                                                                          |                  |                          |                  |
| <b>Balance as at 1st April, 2023</b>                                                                 | <b>1,977.56</b>    | <b>1,452.12</b>          | <b>5,044.12</b>   |                                       | <b>107.77</b>                                                                            | <b>8,581.57</b>  | <b>(0.02)</b>            | <b>8,581.55</b>  |
| Profit for the year                                                                                  | -                  | -                        | 826.98            |                                       | -                                                                                        | 826.98           | (0.05)                   | 826.93           |
| Other comprehensive income/(loss) for the year (net of income tax)                                   | -                  | -                        | (2.17)            |                                       | 6.40                                                                                     | 4.23             | -                        | 4.23             |
| Dividend                                                                                             | -                  | -                        | (53.23)           |                                       | -                                                                                        | (53.23)          | -                        | (53.23)          |
| <b>Balance as at 31st March, 2024</b>                                                                | <b>1,977.56</b>    | <b>1,452.12</b>          | <b>5,817.72</b>   |                                       | <b>114.17</b>                                                                            | <b>9359.55</b>   | <b>(0.08)</b>            | <b>9,359.48</b>  |
| Profit for the year                                                                                  | -                  | -                        | 1,642.64          |                                       | -                                                                                        | 1,642.64         | (0.05)                   | 1,642.59         |
| Securities Premium on Equity Shares issued on preferential basis during the year (Refer note no. 19) | -                  | 2,355.54                 | -                 |                                       | -                                                                                        | 2,355.54         | -                        | 2,355.54         |
| Issue expenses on equity issued on preferential basis during the year (Refer note no. 19)            | -                  | (158.90)                 | -                 |                                       | -                                                                                        | (158.90)         | -                        | (158.90)         |
| Other comprehensive income/(loss) for the year (net of income tax)                                   | -                  | -                        | (16.01)           |                                       | 1.49                                                                                     | (14.52)          | -                        | (14.52)          |
| Dividend Paid                                                                                        | -                  | -                        | (36.83)           |                                       | -                                                                                        | (36.83)          | -                        | (36.83)          |
| Share warrants issued (Refer note no. 20)                                                            | -                  | -                        | -                 | 932.48                                | -                                                                                        | 932.48           | -                        | 932.48           |
| <b>Balance as at 31st March, 2025</b>                                                                | <b>1,977.56</b>    | <b>3,648.76</b>          | <b>7,405.52</b>   | <b>932.48</b>                         | <b>115.66</b>                                                                            | <b>14,079.96</b> | <b>(0.13)</b>            | <b>14,079.83</b> |

Material accounting policies

The accompanying notes are an integral part to the consolidated financial statements

As per our report of even date attached

**For Doogar & Associates**

Chartered Accountants

FRN No. 000561N

**Vardhman Doogar**

Partner

Membership No. 517347

Place: Gurugram

Date: May 22, 2025

For and on behalf of the Board of Directors

**Vikas Jain**

Chairman &amp; Managing Director

DIN : 00049217

**Piyush Jain**

Jt. Managing Director

DIN : 00049319

**Vaishali**

Company Secretary

M.No.55248



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

CIN:- L13203HR2006PLC049480

(All amounts in INR Lakhs, unless otherwise stated)

Note 2. PROPERTY, PLANT AND EQUIPMENT (At Cost)

| Particulars                       | Plant & Equipment | Furniture & Fixtures | Office Equipment | Computers & Computer System | Vehicles | Electric Installations & Equipments | Leasehold Improvements | Building | Leasehold Land | Total     |
|-----------------------------------|-------------------|----------------------|------------------|-----------------------------|----------|-------------------------------------|------------------------|----------|----------------|-----------|
| <b>Gross carrying Amount</b>      |                   |                      |                  |                             |          |                                     |                        |          |                |           |
| As at 1st April 2023              | 9,891.63          | 98.62                | 33.71            | 118.71                      | 568.96   | 118.64                              | 88.15                  | 63.41    | 124.49         | 11,106.32 |
| Additions                         | 3,217.52          | 2.11                 | 15.95            | 8.19                        | 87.08    | 124.39                              | -                      | -        | -              | 3,455.24  |
| Asset classified as held for sale | 1,049.96          | -                    | -                | -                           | -        | -                                   | -                      | -        | -              | 1,049.96  |
| Disposals/Adjustments             | 328.95            | -                    | -                | -                           | 28.96    | -                                   | -                      | -        | -              | 357.91    |
| As at 31st March 2024             | 11,730.25         | 100.73               | 49.66            | 126.90                      | 627.08   | 243.03                              | 88.15                  | 63.41    | 124.49         | 13,153.70 |
| Additions                         | 46.19             | 0.24                 | -                | 8.86                        | 59.30    | 39.54                               | -                      | -        | -              | 154.12    |
| Asset classified as held for sale | -                 | -                    | -                | -                           | 10.71    | -                                   | -                      | -        | -              | 10.71     |
| Disposals/Adjustments             | 581.80            | 9.00                 | 0.20             | 5.48                        | 92.41    | 0.06                                | -                      | -        | -              | 688.94    |
| As at 31st March 2025             | 11,194.64         | 91.97                | 49.46            | 130.28                      | 583.26   | 282.51                              | 88.15                  | 63.41    | 124.49         | 12,608.17 |
| <b>Accumulated depreciation</b>   |                   |                      |                  |                             |          |                                     |                        |          |                |           |
| As at 1st April 2023              | 4,913.39          | 75.29                | 28.99            | 105.38                      | 437.34   | 82.35                               | 88.15                  | 3.42     | 0.93           | 5,735.24  |
| Depreciation for the year         | 716.16            | 5.52                 | 4.72             | 11.11                       | 48.22    | 25.83                               | -                      | 5.70     | 1.58           | 818.84    |
| Asset classified as held for sale | 356.40            | -                    | -                | -                           | -        | -                                   | -                      | -        | -              | 356.40    |
| Disposal/Reversal                 | 271.00            | -                    | -                | -                           | 25.06    | -                                   | -                      | -        | -              | 296.06    |
| As at 31st March 2024             | 5,002.15          | 80.81                | 33.71            | 116.49                      | 460.50   | 108.18                              | 88.15                  | 9.12     | 2.51           | 5,901.62  |
| Depreciation for the year         | 780.24            | 3.34                 | 6.55             | 7.76                        | 55.34    | 44.21                               | -                      | 5.16     | 1.57           | 904.17    |
| Asset classified as held for sale | -                 | -                    | -                | -                           | 10.18    | -                                   | -                      | -        | -              | 10.18     |
| Disposal/Reversal                 | 350.04            | 3.95                 | 0.14             | 5.45                        | 77.98    | 0.02                                | -                      | -        | -              | 437.58    |
| As at 31st March 2025             | 5,432.35          | 80.20                | 40.12            | 118.80                      | 427.69   | 152.37                              | 88.15                  | 14.28    | 4.08           | 6,358.03  |
| <b>Net Carrying Amount</b>        |                   |                      |                  |                             |          |                                     |                        |          |                |           |
| Net block as at 31st March 2024   | 6,728.10          | 19.92                | 15.94            | 10.41                       | 166.59   | 134.85                              | 0.00                   | 54.29    | 121.98         | 7,252.08  |
| Net block as at 31st March 2025   | 5,762.29          | 11.77                | 9.34             | 11.48                       | 155.58   | 130.14                              | 0.00                   | 49.13    | 120.41         | 6,250.14  |

\* Refer Note 21 on Non-Current Borrowing for detail of hypothecation

b) The Holding Company has not revalued its Property Plant and Equipment (Including Right of use assets) or Intangible assets during the year

## Note 3 : CAPITAL WORK-IN-PROGRESS

| Particulars              | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------|---------------------------|---------------------------|
| Capital work-in-progress | 67.16                     | -                         |
| <b>Total</b>             | <b>67.16</b>              | <b>-</b>                  |

### Capital work-in-progress ageing:-

| Particulars                | Less than<br>1 year | 1-2 year | 2-3<br>year | More than<br>3 years | Total |
|----------------------------|---------------------|----------|-------------|----------------------|-------|
| <b>As at 31 March 2025</b> |                     |          |             |                      |       |
| Projects in progress       | 67.16               | -        | -           | -                    | 67.16 |
| <b>As at 31 March 2024</b> |                     |          |             |                      |       |
| Projects in progress       | -                   | -        | -           | -                    | -     |

Note: There is a CBM Production project awarded by Reliance Industries Limited (RIL) is presently under implementation. There are no projects under capital work in progress where the completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025. Further, there are no projects which have exceeded its cost compared to its original plan.

## Note 4 : INVESTMENT PROPERTY (At COST)

| Particulars                            | Amount |
|----------------------------------------|--------|
| <b><u>Gross carrying Amount</u></b>    |        |
| As at 1st April 2023                   | 743.82 |
| Additions                              | -      |
| As at 31st March 2024                  | 743.82 |
| Additions                              | -      |
| Disposals/Adjustments                  | -      |
| As at 31st March 2025                  | 743.82 |
| <b><u>Accumulated depreciation</u></b> |        |
| As at 1st April 2023                   | 395.94 |
| Depreciation for the year              | 33.05  |
| Disposal/Reversal                      | -      |
| As at 31st March 2024                  | 428.99 |
| Depreciation for the year              | 29.91  |
| Disposal/Reversal                      | -      |
| As at 31st March 2025                  | 458.90 |
| <b><u>Net Carrying Amount</u></b>      |        |
| Net block as at 31st March 2024        | 314.83 |
| Net block as at 31st March 2025        | 284.92 |

### Statement of profit and loss for investment property

| Particulars                                                          | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|----------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Amount recognised in profit or loss for investment property</b>   |                                        |                                        |
| Rental income derived from investment property                       | 109.26                                 | 124.13                                 |
| Direct operating expenses (including repairs and maintenance)        | 7.07                                   | 6.23                                   |
| <b>Profit arising from investment properties before depreciation</b> | <b>102.19</b>                          | <b>117.90</b>                          |
| Less: Depreciation for the year                                      | 29.91                                  | 33.05                                  |
| <b>Profit arising from investment properties</b>                     | <b>72.28</b>                           | <b>84.85</b>                           |

Fair market value of properties is INR 1,406 Lakhs, which have been arrived on the basis of valuations carried out by the bank and shared with the Company during the FY 2022-23.

## Note 5 : INTANGIBLE ASSETS UNDER DEVELOPMENT

| Particulars                       | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------|---------------------------|---------------------------|
| Exploration and evaluation assets | 1,430.81                  | 1,081.90                  |
| <b>Total</b>                      | <b>1,430.81</b>           | <b>1,081.90</b>           |

### Intangible assets under development ageing:-

| Particulars                | Less than<br>1 year | 1-2 year | 2-3 year | More than<br>3 years | Total    |
|----------------------------|---------------------|----------|----------|----------------------|----------|
| <b>As at 31 March 2025</b> |                     |          |          |                      |          |
| Projects in progress       | 348.91              | 324.17   | 757.73   | -                    | 1,430.81 |
| <b>As at 31 March 2024</b> |                     |          |          |                      |          |
| Projects in progress       | 324.17              | 757.73   | -        | -                    | 1,081.90 |

Note: The Holding Company does not have any project temporarily suspended or any Intangible Assets Under Development which is overdue or has exceeded its cost compared to its original plan.

## Note 6 : RIGHT OF USE ASSETS

| Particulars                             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------|---------------------------|---------------------------|
| Opening Balance                         | 166.41                    | 192.18                    |
| Additions                               | -                         | -                         |
| Deletions                               | -                         | -                         |
| Amortization/adjustment during the year | (25.77)                   | (25.77)                   |
| <b>Total</b>                            | <b>140.64</b>             | <b>166.41</b>             |

## Note 7 : NON-CURRENT INVESTMENTS

| Particulars                                                                | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Financial assets carried at cost</b>                                    |                           |                           |
| 35% shares in Alara Resources LLC (a)                                      | 339.90                    | 212.02                    |
| 80% shares in South West Samit JV (b)                                      | 24.87                     | 20.84                     |
| <b>Financial assets measured at fair value through other comprehensive</b> |                           |                           |
| Investment in mutual funds                                                 | 162.53                    | 172.95                    |
| <b>Total</b>                                                               | <b>527.30</b>             | <b>405.81</b>             |

(a) The company holds 52,500 shares of Alara Resources LLC, a Foreign Jointly Controlled Entity with Company Registration no. 1095339 and having registered office in Muscat, The Sultanate of Oman.

(b) The company hold 80% share in South West Samit JV an AOP as per Income Tax Act 1961

## Note 8 : LOANS (NON-CURRENT)

| Particulars                                                   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------------------------------------------|---------------------------|---------------------------|
| <b>Financial assets at amortized cost</b>                     |                           |                           |
| <b>Unsecured and considered good, unless otherwise stated</b> |                           |                           |
| Loans to related parties*                                     | 91.09                     | 39.97                     |
| <b>Total</b>                                                  | <b>91.09</b>              | <b>39.97</b>              |

\*Refer note no. 49

## Note 9 : OTHER FINANCIAL ASSET (NON-CURRENT)

| Particulars                                                 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------------------------------|---------------------------|---------------------------|
| <b>Unsecured considered good- At amortised Cost</b>         |                           |                           |
| Security Deposits                                           | 72.88                     | 72.30                     |
| Other receivables                                           | 6.70                      | 6.70                      |
| Fixed Deposits with banks more than twelve months maturity* | 71.96                     | 225.68                    |
| Lease equalisation reserve                                  | 422.44                    | 405.24                    |
| <b>Total</b>                                                | <b>573.98</b>             | <b>709.92</b>             |

\* These represent margin money deposited in Bank against Fund & Non-fund based facilities availed by the Company.

## Note 10 : OTHER NON-CURRENT ASSETS

| Particulars                                         | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------------------|---------------------------|---------------------------|
| <b>Unsecured considered good- At amortised Cost</b> |                           |                           |
| Security Deposits                                   | 2.59                      | 2.59                      |
| Prepaid Expenses                                    | 2.87                      | 3.54                      |
| Capital Advances                                    | 312.49                    | 44.55                     |
| <b>Total</b>                                        | <b>317.95</b>             | <b>50.68</b>              |

## Note 11 : INVENTORIES

| Particulars             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------|---------------------------|---------------------------|
| Stores, Spares & Diesel | 4,624.04                  | 4,342.36                  |
| <b>Total</b>            | <b>4,624.04</b>           | <b>4,342.36</b>           |

### Note :

Inventories are valued at Cost or Net realizable value whichever is lower. Refer Note 26 on Current Borrowing for detail of Hypothecation

## Note 12 : TRADE RECEIVABLES

| Particulars                          | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------------|---------------------------|---------------------------|
| <b>Unsecured, Considered Good</b>    |                           |                           |
| i) Trade receivables                 | 3,980.64                  | 2,652.47                  |
| ii) Recievables for Unbilled Revenue | 3,071.26                  | 2,504.96                  |
| iii) Retentions *                    | 683.37                    | 587.48                    |
|                                      | <b>7,735.27</b>           | <b>5,744.91</b>           |
| Less : Loss allowance                | (100.78)                  | -                         |
| <b>Total</b>                         | <b>7,634.49</b>           | <b>5,744.91</b>           |

\*Retentions represent some small portion of billing retained which are paid upon satisfaction of conditions specified in the contract for payment of such amounts or until defects, if any, have been rectified and are expected to be realised within twelve months after the reporting date.

Refer Note 26 on Current Borrowing for detail of Hypothecation

## Trade Receivables Ageing:-

| Particulars                                                  | Outstanding for following periods from due date of paymnet |                 |                    |                  |               |               |                   | Total           |
|--------------------------------------------------------------|------------------------------------------------------------|-----------------|--------------------|------------------|---------------|---------------|-------------------|-----------------|
|                                                              | Unbilled Dues                                              | Not Dues        | Less than 6 months | 6 month - 1 Year | 1-2 year      | 2-3 year      | More than 3 years |                 |
| <b>As at 31st March 2025</b>                                 |                                                            |                 |                    |                  |               |               |                   |                 |
| (i) Undisputed trade receivables- considered good            | 3,071.26                                                   | 4,241.44        | 112.86             | 4.68             | 131.90        | 173.14        | -                 | 7,735.27        |
| (ii) Undisputed trade receivables- considered doubtful goods | -                                                          | -               | -                  | -                | -             | -             | -                 | -               |
| (iii) Disputed trade receivables- considered good            | -                                                          | -               | -                  | -                | -             | -             | -                 | -               |
| (iv) Disputed trade receivables- considered doubtful goods   | -                                                          | -               | -                  | -                | -             | -             | -                 | -               |
| <b>Total</b>                                                 | <b>3,071.26</b>                                            | <b>4,241.44</b> | <b>112.86</b>      | <b>4.68</b>      | <b>131.90</b> | <b>173.14</b> | <b>-</b>          | <b>7,735.27</b> |
| Less : Loss Allowance                                        |                                                            |                 |                    |                  |               |               |                   | (100.78)        |
| <b>Total</b>                                                 | <b>3,071.26</b>                                            | <b>4,241.44</b> | <b>112.86</b>      | <b>4.68</b>      | <b>131.90</b> | <b>173.14</b> | <b>-</b>          | <b>7,634.49</b> |
| <b>As at 31st March 2024</b>                                 |                                                            |                 |                    |                  |               |               |                   |                 |
| (i) Undisputed trade receivables- considered good            | 2,504.96                                                   | 2,578.53        | 85.96              | 264.65           | 173.26        | 119.20        | 18.35             | 5,744.91        |
| (ii) Undisputed trade receivables- considered doubtful goods | -                                                          | -               | -                  | -                | -             | -             | -                 | -               |
| (iii) Disputed trade receivables- considered good            | -                                                          | -               | -                  | -                | -             | -             | -                 | -               |
| (iv) Disputed trade receivables- considered doubtful goods   | -                                                          | -               | -                  | -                | -             | -             | -                 | -               |
| <b>Total</b>                                                 | <b>2,504.96</b>                                            | <b>2,578.53</b> | <b>85.96</b>       | <b>264.65</b>    | <b>173.26</b> | <b>119.20</b> | <b>18.35</b>      | <b>5,744.91</b> |

## Note 13 : CASH AND CASH EQUIVALENTS

| Particulars                                               | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------------------------------------------------------|------------------------|------------------------|
| Cash on hand                                              |                        |                        |
| a) At Corporate Office                                    | 33.85                  | 5.62                   |
| b) At Projects                                            | 7.27                   | 3.09                   |
| Balances with banks (in Current Accounts)                 | 156.41                 | 51.25                  |
| Other bank balance                                        |                        |                        |
| a) Earmarked Balances with Bank*                          | 1.30                   | 0.92                   |
| Deposits with original maturity of less than three months | 1,745.25               | -                      |
| <b>Total</b>                                              | <b>1,944.08</b>        | <b>60.88</b>           |

\* Earmarked Balance with banks pertains to Unclaimed Dividend

## Note 14 : BANK BALANCES OTHER THAN ABOVE

| Particulars                             | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------------------------------------|------------------------|------------------------|
| Other bank balances                     |                        |                        |
| Balance held in Bank as Fixed Deposits* | 2,157.36               | 834.81                 |
| <b>Total</b>                            | <b>2,157.36</b>        | <b>834.81</b>          |

\* These represent margin money deposited in Bank against Fund & Non-fund based facilities availed by the Company.

## Note 15 : LOANS (CURRENT)

| Particulars                                                   | As at 31st March, 2025 | As at 31st March, 2024 |
|---------------------------------------------------------------|------------------------|------------------------|
| <b>Financial assets at amortized cost</b>                     |                        |                        |
| <b>Unsecured and considered good, unless otherwise stated</b> |                        |                        |
| Loans to related parties*                                     | 0.20                   | -                      |
| <b>Total</b>                                                  | <b>0.20</b>            | <b>-</b>               |

\*Refer note no. 49

## Note 16 : OTHER FINANCIAL ASSET (CURRENT)

| Particulars                                         | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------------------------------------------------|------------------------|------------------------|
| <b>Unsecured considered good- At amortised Cost</b> |                        |                        |
| Security deposits                                   | 16.73                  | 11.55                  |
| Earnest money receivable                            | 88.59                  | 109.44                 |
| Advance recoverable in cash or in kind              | 3.65                   | 2.27                   |
| Advance against expenses                            | 13.63                  | 28.98                  |
| Advance to staff                                    | 29.84                  | 18.88                  |
| Other Receivables                                   | 13.58                  | 17.36                  |
| <b>Total</b>                                        | <b>166.02</b>          | <b>188.48</b>          |



## Note 17 : CURRENT TAX ASSETS (NET)

| Particulars                                   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------------|---------------------------|---------------------------|
| Current tax assets (net of provision for tax) | 17.07                     | 22.80                     |
| <b>Total</b>                                  | <b>17.07</b>              | <b>22.80</b>              |

## Note 18 : OTHER CURRENT ASSETS

| Particulars                         | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------|---------------------------|---------------------------|
| <b>Unsecured considered good</b>    |                           |                           |
| Advance to suppliers                | 396.80                    | 286.76                    |
| Prepaid expenses                    | 112.47                    | 133.62                    |
| Balance with government authorities | 271.36                    | 513.42                    |
| Accrued expenses                    | 585.39                    | 638.98                    |
| <b>Total</b>                        | <b>1,366.02</b>           | <b>1,572.78</b>           |

## Note 19 : EQUITY SHARE CAPITAL

| Particulars                                            | As at<br>31st March, 2025 |          | As at<br>31st March, 2024 |          |
|--------------------------------------------------------|---------------------------|----------|---------------------------|----------|
|                                                        | No. of Shares             | Amount   | No. of Shares             | Amount   |
| <b>Authorised share capital</b>                        |                           |          |                           |          |
| Equity shares of Rs. 10/- each                         | 4,00,00,000               | 4,000.00 | 4,00,00,000               | 4,000.00 |
| <b>Issued , subscribed &amp; paid up share capital</b> |                           |          |                           |          |
| Equity shares of Rs. 10/- each                         | 2,98,30,011               | 2,983.00 | 2,79,02,400               | 2,790.24 |

### a) The details of Shareholders holding more than 5% shares (Equity shares of Rs.10/- Each) :

| Shareholder | As at 31st March, 2025 |        | As at 31st March, 2024 |        |
|-------------|------------------------|--------|------------------------|--------|
|             | No. of Shares          | % held | No. of Shares          | % held |
| Vikas Jain  | 1,18,18,922            | 39.62% | 1,18,18,922            | 42.36% |
| Piyush Jain | 69,19,861              | 23.20% | 69,19,861              | 24.80% |

### b) The reconciliation of the number of shares outstanding is set out below

| Particulars                                           | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------------------------------|------------------------|------------------------|
| Equity Shares at the beginning of the year            | 2,79,02,400            | 2,79,02,400            |
| Add : Shares issued during the year (refer not below) | 19,27,611              | -                      |
| <b>Equity Shares at the end of the year</b>           | <b>2,98,30,011</b>     | <b>2,79,02,400</b>     |

**Note :** The board of directors of the Holding Company, in their meeting held on Dec 07, 2024 had approved for issue of equity shares of face value of INR 10 each of the Holding Company on preferential basis, at a price of INR 132.20 per share to Non Promoter Group ("Investors"). On Jan 02, 2025, the shareholders of the Holding Company also approved issuance of such Equity shares. Accordingly, 19,27,611 equity shares ( which were lower than the offered shares ) were allotted on Feb 21, 2025, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities. The Holding Company had received a sum of INR 2,548.30 Lakhs in accordance with the offer letter .

### c) Rights, preference and restrictions attached to shares

The Holding Company has one class of equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

### d) Ordinary Shares allotted as fully paid up Bonus Shares for the period of five years immediately preceding 31st March

| Particulars                    | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------------------------|------------------------|------------------------|
|                                | No. of Shares          | No. of Shares          |
| Cummulative Bonus share issued | 1,86,01,200            | 1,86,01,200            |

### (e) Shareholding of promoter(s): -

| Particulars                 | As at 31st March, 2025 |                   |                            | As at 31st March, 2024 |                   |                            |
|-----------------------------|------------------------|-------------------|----------------------------|------------------------|-------------------|----------------------------|
|                             | As at 31st March, 2025 | % of total shares | Change during the year (%) | As at 31st March, 2024 | % of total shares | Change during the year (%) |
| <b>(a) Promoters</b>        |                        |                   |                            |                        |                   |                            |
| Vikas Jain                  | 1,18,18,922            | 39.62%            | -2.74%                     | 1,18,18,922            | 42.36%            | -0.71%                     |
| Piyush Jain                 | 69,19,861              | 23.20%            | -1.60%                     | 69,19,861              | 24.80%            | -0.36%                     |
| <b>(b) Promoter's Group</b> |                        |                   |                            |                        |                   |                            |
| Rachna Jain                 | 8,60,000               | 2.88%             | -0.20%                     | 8,60,000               | 3.08%             | 0.00%                      |
| Ruchi Jain                  | 8,60,000               | 2.88%             | -0.20%                     | 8,60,000               | 3.08%             | 0.00%                      |
| Vikas Jain HUF              | 60,000                 | 0.20%             | -0.01%                     | 60,000                 | 0.22%             | 0.00%                      |
| Kasvi Jain                  | 20,000                 | 0.07%             | 0.00%                      | 20,000                 | 0.07%             | 0.00%                      |
| <b>Total</b>                | <b>2,05,38,783</b>     | <b>68.85%</b>     |                            | <b>2,05,38,783</b>     | <b>73.61%</b>     |                            |

## Note 20 : OTHER EQUITY

| Particulars                | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------------------|---------------------------|---------------------------|
| General reserve            | 1,977.56                  | 1,977.56                  |
| Security premium reserve   | 3,648.76                  | 1,452.12                  |
| Retained earnings          | 7,405.52                  | 5,815.70                  |
| Other Comprehensive Income | 115.66                    | 114.17                    |
| Share warrant              | 932.48                    | -                         |
| <b>Total</b>               | <b>14,079.98</b>          | <b>9,359.55</b>           |

| Particulars                                                        | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------------------------------------------|---------------------------|---------------------------|
| <b>General reserve</b>                                             |                           |                           |
| Balance at the beginning of the year                               | 1,977.56                  | 1,977.56                  |
| <b>Balance at the close of the year : A</b>                        | <b>1,977.56</b>           | <b>1,977.56</b>           |
| <b>Security premium reserve</b>                                    |                           |                           |
| Balance at the beginning of the year                               | 1,452.12                  | 1,452.12                  |
| Add:- Premium on Shares issued under Preferential basis            | 2,355.54                  | -                         |
| Less:- Share issue expenses on Preferential basis                  | (158.90)                  | -                         |
| <b>Balance at the close of the year : B</b>                        | <b>3,648.76</b>           | <b>1,452.12</b>           |
| <b>Retained earnings</b>                                           |                           |                           |
| Balance at the beginning of the year                               | 5,815.72                  | 5,044.12                  |
| Add: Profit for the year                                           | 1,642.64                  | 826.98                    |
| Actuarial gain on account of remeasurement of defined benefit plan | (16.01)                   | (2.17)                    |
| Payment of Dividend                                                | (36.83)                   | (53.23)                   |
| <b>Balance at the close of the year : C</b>                        | <b>7,405.52</b>           | <b>5,815.70</b>           |
| <b>Other Comprehensive Income</b>                                  |                           |                           |
| Balance at the beginning of the year                               | 114.17                    | 107.77                    |
| Gain on account of fair valuation of mutual fund                   | 1.49                      | 6.40                      |
| <b>Balance at the close of the year : D</b>                        | <b>115.66</b>             | <b>114.17</b>             |
| <b>Share warrant</b>                                               |                           |                           |
| Balance at the beginning of the year                               | -                         | -                         |
| Addition during the year                                           | 932.48                    | -                         |
| <b>Balance at the close of the year : E</b>                        | <b>932.48</b>             | <b>-</b>                  |
| <b>Total : A+B+C+D+E</b>                                           | <b>14,079.98</b>          | <b>9,359.55</b>           |

### Nature and purpose of reserves :

**General Reserve :** The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, item included in the general reserve will not be reclassified subsequently to statement of profit and loss.

**Securities Premium -** Securities Premium Reserve was created consequent to issue of shares at a premium. The reserves can be utilised in accordance with section 52 of Companies Act, 2013

**Retained Earning :** Retained earnings represents the undistributed profits of the company.

**Other Comprehensive Income :** Reserve for equity instruments through other comprehensive income represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified to retained earnings when those assets have been disposed off.

**Share Warrant :** During the year ended March 31, 2025, the Board of Directors of the Holding Company, in their meeting held on December 07, 2024 have approved a issuance of 28,21,411 Warrants, each are convertible into fully paid-up Equity Shares of the Company, on preferential basis to the Promoter Group and Non-Promoter Group, up to an amount of INR 3,729.91 Lakhs, at a issuance price of INR 132.20 per Warrants. Shareholders of the Company, in Extra-ordinary General Meeting held on January 02, 2025, approved the issuance of Warrants on preferential basis. The Company received an aggregate consideration of INR 932.48 Lakhs till February 21, 2025, towards minimum 25% of the Total Consideration of the Warrants. Each warrant is convertible into one Equity Share of the Company once warrants are fully paid. The company can exercise its right at any time within a period of 18 months from the date of allotment of Warrants asking for the balance 75% to make them fully paid, eligible for conversion into equity shares. Equity Shares so issued upon conversion of the Warrants, shall rank pari-passu to existing Equity Shares of the Company.

## Note 21 : BORROWINGS (NON CURRENT)

| Particulars                                       | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------------------------------|---------------------------|---------------------------|
| <b>Secured - at amortised cost</b>                |                           |                           |
| <b>Terms Loans</b>                                |                           |                           |
| From Banks <sup>(a)</sup>                         | 1,073.67                  | 2,260.87                  |
| From Non Banking Finance Companies <sup>(b)</sup> | 146.95                    | 307.87                    |
| <b>Total</b>                                      | <b>1,220.62</b>           | <b>2,568.74</b>           |

a) Term loans from HDFC bank and ICICI bank, as mentioned above, are secured by hypothecation of Vehicles, Rigs, Mud Pumps, Compressor. commercial vehicles & Excavators funded by them and further secured by personal guarantees of directors. Amounts payable after 12 months of Balance Sheet date, are considered as Long Term and amounts payable within 12 months, have been disclosed as "Current maturities of Long term debt" under the note "Borrowings (Current)".

b) Term loans from Tata Capital Financial Services Limited, as mentioned above, are secured by hypothecation of Rigs, Logging unit & Misc. assets funded by them. Amounts payable after 12 months of Balance Sheet date, are considered as Long Term and amounts payable within 12 months, have been disclosed as "Current maturities of Long term debt" under the note "Borrowings (Current)".

### Terms of Repayment of Term Loans (including Current maturities of Non Current Borrowings) :

| Particulars                       | As at<br>31st March, 2024                                                                   | As at<br>31st March, 2024 |
|-----------------------------------|---------------------------------------------------------------------------------------------|---------------------------|
| Interest rate terms               | Rates of interest are fixed at the time of taking loan ranging between 8.70% to 9.75% P.A.. |                           |
| Frequency of principal repayments |                                                                                             |                           |
| Next one year                     | 1,574.48                                                                                    | 2,056.42                  |
| One to five years                 | 1,220.62                                                                                    | 2,568.74                  |
| <b>Total</b>                      | <b>2,795.10</b>                                                                             | <b>4,625.16</b>           |

c) There is no default as on balance sheet date in repayment of loans and servicing of interest.

## Note 22 : OTHER FINANCIAL LIABILITIES (NON-CURRENT)

| Particulars                                    | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------------|---------------------------|---------------------------|
| <b>Financial liabilities at amortized cost</b> |                           |                           |
| Security Deposit                               | 40.75                     | 75.70                     |
| <b>Total</b>                                   | <b>40.75</b>              | <b>75.70</b>              |

## Note 23 : PROVISIONS - NON CURRENT

| Particulars                         | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------|---------------------------|---------------------------|
| Provision for employee benefits     |                           |                           |
| a) Gratuity (refer note-46)         | 57.48                     | 45.67                     |
| b) Leave encashment (refer note-46) | 21.90                     | 19.37                     |
| <b>Total</b>                        | <b>79.38</b>              | <b>65.04</b>              |

## Note 24 : DEFERRED TAX LIABILITIES (NET)

| Particulars                                     | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------------------|---------------------------|---------------------------|
| Deferred tax liabilities                        | 661.96                    | 593.41                    |
| Deferred tax assets                             | (147.27)                  | (126.07)                  |
| <b>Net deferred tax liabilities/(Assets)</b>    | <b>514.69</b>             | <b>467.34</b>             |
| <b>Movement during the year</b>                 |                           |                           |
| Opening Balance                                 | 467.34                    | 431.79                    |
| Charge / (Credit) to statement of Profit & Loss | 52.36                     | 34.68                     |
| Charge / (Credit) to Other Comprehensive Income | (5.01)                    | 0.87                      |
| Closing Balance                                 | <b>514.69</b>             | <b>467.34</b>             |
| <b>Total Deferred Tax Liability</b>             | <b>514.69</b>             | <b>467.34</b>             |
| <b>Total</b>                                    | <b>514.69</b>             | <b>467.34</b>             |

\*Refer note-45

## Note 25 : OTHER NON-CURRENT LIABILITIES

| Particulars           | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------|---------------------------|---------------------------|
| Advance rental income | 20.22                     | 21.27                     |
| Capital advance       | 1.50                      | 217.37                    |
| <b>Total</b>          | <b>21.72</b>              | <b>238.64</b>             |

## Note 26 : BORROWINGS - CURRENT

| Particulars                                                               | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Loans repayable on demand (at amortised cost)</b>                      |                           |                           |
| <b>Secured Loan</b>                                                       |                           |                           |
| <b>From banks<sup>(a)</sup></b>                                           |                           |                           |
| Cash credit, Working capital demand loan and Drop line overdraft facility | 3,496.29                  | 4,270.47                  |
| Current maturities of Non current borrowings (Refer note no. 20(a))       | 1,204.89                  | 1,637.61                  |
| <b>From NBFC</b>                                                          |                           |                           |
| Current maturities of Non current borrowings (Refer note no. 20(b))       | 369.58                    | 418.81                    |
| <b>Unsecured Loan</b>                                                     |                           |                           |
| From Related parties                                                      | 0.50                      | 175.50                    |
| <b>Total</b>                                                              | <b>5,071.26</b>           | <b>6,502.39</b>           |

(a) Cash credit, Working capital demand loan, Drop down line overdraft facilities of HDFC Bank limited , Cash credit facility of Axis Bank Limited and cash credit limits of ICICI Bank are secured by hypothecation of company's entire stock, book debts besides deposits in the shape of Fixed deposits and further secured by personal guarantees of promoter directors and equitable mortgage of immovable properties situated at Gurugram (Haryana) and Ranchi (Jharkhand) to HDFC Bank and equitable mortgage of immovable property situated at Nagpur (Maharashtra) in case of Axis Bank. The range of interest rates during the year varied from 7.80% to 9.80 %.

(b) There is no default as on balance sheet date in repayment of loans and servicing of interest.

## Note 27 : TRADE PAYABLES

| Particulars                                                      | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------------------------------|---------------------------|---------------------------|
| Total outstanding dues of micro and small enterprises*           | 462.34                    | 122.67                    |
| Total outstanding dues of other than micro and small enterprises | 1,403.84                  | 529.75                    |
| <b>Total</b>                                                     | <b>1,866.18</b>           | <b>652.42</b>             |

\*Refer Note No.44

### Ageing of Trade payables

| Particulars                  | Outstanding for following periods from due date of payment |                     |              |              |                      | Total           |
|------------------------------|------------------------------------------------------------|---------------------|--------------|--------------|----------------------|-----------------|
|                              | Not Dues                                                   | Less than<br>1 year | 1-2 years    | 2-3 years    | More than<br>3 years |                 |
| <b>As at 31st March 2025</b> |                                                            |                     |              |              |                      |                 |
| (i) MSME                     | 369.74                                                     | 92.60               | -            | -            | -                    | 462.34          |
| (ii) Others                  | 1,202.89                                                   | 160.24              | 20.18        | 20.53        | -                    | 1,403.84        |
| (iii) Disputed dues - MSME   | -                                                          | -                   | -            | -            | -                    | -               |
| (iv) Disputed dues - Others  | -                                                          | -                   | -            | -            | -                    | -               |
| <b>Total</b>                 | <b>1,572.63</b>                                            | <b>252.84</b>       | <b>20.18</b> | <b>20.53</b> | <b>-</b>             | <b>1,866.18</b> |
| <b>As at 31st March 2024</b> |                                                            |                     |              |              |                      |                 |
| (i) MSME                     | 83.43                                                      | 39.25               | -            | -            | -                    | 122.67          |
| (ii) Others                  | 287.02                                                     | 152.82              | 88.27        | 1.62         | -                    | 529.74          |
| (iii) Disputed dues - MSME   | -                                                          | -                   | -            | -            | -                    | -               |
| (iv) Disputed dues - Others  | -                                                          | -                   | -            | -            | -                    | -               |
| <b>Total</b>                 | <b>370.45</b>                                              | <b>192.07</b>       | <b>88.27</b> | <b>1.62</b>  | <b>-</b>             | <b>652.42</b>   |

## Note 28 : OTHER FINANCIAL LIABILITIES (CURRENT)

| Particulars                                    | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------------|---------------------------|---------------------------|
| <b>Financial liabilities at amortized cost</b> |                           |                           |
| Expenses payable                               | 390.64                    | 210.54                    |
| Interest accrued but not due on borrowings     | 35.13                     | 28.93                     |
| Other payables                                 | 117.61                    | 53.19                     |
| <b>Total</b>                                   | <b>543.38</b>             | <b>292.66</b>             |

## Note 29 : PROVISIONS - CURRENT

| Particulars                            | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------------------------------|---------------------------|---------------------------|
| <b>Provision for employee benefits</b> |                           |                           |
| a) Gratuity (refer note-46)            | 141.92                    | 132.61                    |
| b) Leave encashment (refer note-46)    | 3.47                      | 2.75                      |
| <b>Total</b>                           | <b>145.39</b>             | <b>135.36</b>             |

## Note 30 : CURRENT TAX LIABILITIES (NET)

| Particulars                                                     | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------------------------------|---------------------------|---------------------------|
| Current tax liabilities (net of advance tax and TDS receivable) | 125.28                    | -                         |
| <b>Total</b>                                                    | <b>125.28</b>             | <b>-</b>                  |

## Note 31 : OTHER CURRENT LIABILITIES

| Particulars                                           | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------------------------|---------------------------|---------------------------|
| Statutory liabilities*                                | 394.47                    | 146.35                    |
| Advance from customers including mobilisation advance | 342.23                    | 2.71                      |
| Advance rental income                                 | 1.05                      | 1.05                      |
| <b>Total</b>                                          | <b>737.75</b>             | <b>150.11</b>             |

\*Statutory liabilities includes contribution to Provident fund and Employee state insurance corporation, Tax deducted/collected at source, Goods and services tax etc.

## Note 32 : REVENUE FROM OPERATIONS

| Particulars      | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|------------------|----------------------------------------|----------------------------------------|
| Sale of services | 13,426.71                              | 9,131.93                               |
| Sale of products | 4,602.79                               | 4,210.56                               |
| <b>Total</b>     | <b>18,029.50</b>                       | <b>13,342.49</b>                       |

## Note 33 : OTHER INCOME

| Particulars                                           | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Interest Income</b>                                |                                        |                                        |
| from fixed deposits                                   | 98.76                                  | 64.40                                  |
| from Income tax refund                                | -                                      | 1.62                                   |
| from unsecured loans                                  | 9.16                                   | 9.49                                   |
| <b>Other Non-operating Income</b>                     |                                        |                                        |
| Net gain on foreign currency transaction & traslation | 2.07                                   | 27.59                                  |
| Gain on sale of Assets                                | 206.22                                 | 13.31                                  |
| Rental income                                         | 126.10                                 | 124.13                                 |
| Sundry liabilities written-off                        | 40.83                                  | -                                      |
| Miscellaneous income                                  | 1.64                                   | 1.58                                   |
| <b>Total</b>                                          | <b>484.78</b>                          | <b>242.12</b>                          |

## Note 34 : COST OF MATERIALS CONSUMED

| Particulars                    | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|--------------------------------|----------------------------------------|----------------------------------------|
| Opening Inventory              | 4,342.36                               | 4,144.83                               |
| Add: Purchases during the year | 3,140.16                               | 2,708.95                               |
| Less: Closing Inventory        | (4,624.04)                             | (4,342.36)                             |
| <b>Total</b>                   | <b>2,858.48</b>                        | <b>2,511.42</b>                        |

## Note 35 : PURCHASE OF STOCK-IN-TRADE

| Particulars                | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|----------------------------|----------------------------------------|----------------------------------------|
| Purchase of Stock-in-Trade | 4,490.92                               | 4,075.14                               |
| <b>Total</b>               | <b>4,490.92</b>                        | <b>4,075.14</b>                        |

## Note 36 : OPERATING EXPENSES

| Particulars                                   | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-----------------------------------------------|----------------------------------------|----------------------------------------|
| Hire Charges                                  | 607.86                                 | 444.42                                 |
| Repairs- Machines and vehicles                | 31.67                                  | 37.56                                  |
| Consultancy Charges-Operations                | 63.97                                  | 27.04                                  |
| Site Preparation, Running & Maintenance Cost  | 66.00                                  | 80.33                                  |
| Goods & Machines Movement Charges             | 142.92                                 | 146.14                                 |
| Project Management Charges                    | 70.24                                  | 39.21                                  |
| Local Conveyance, Boarding & Lodging Expenses | 21.36                                  | 23.60                                  |
| Electricity Charges                           | 36.46                                  | 32.56                                  |
| Postage & Telegram                            | 3.59                                   | 2.36                                   |
| Printing & Stationary                         | 4.60                                   | 4.51                                   |
| Cost of Sub-Contract Work & Technical Fees    | 2,514.35                               | 330.93                                 |
| Fooding Cost                                  | 329.44                                 | 208.15                                 |
| Others                                        | 49.92                                  | 103.76                                 |
| <b>Total</b>                                  | <b>3,942.38</b>                        | <b>1,480.57</b>                        |

## Note 37 : EMPLOYEE BENEFITS EXPENSES

| Particulars                                               | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-----------------------------------------------------------|----------------------------------------|----------------------------------------|
| Salaries and wages                                        | 2,503.67                               | 2,257.52                               |
| Contribution to Provident and other funds (Refer Note 45) | 178.75                                 | 168.00                                 |
| Staff welfare expenses                                    | 61.45                                  | 37.41                                  |
| <b>Total</b>                                              | <b>2,743.87</b>                        | <b>2,462.93</b>                        |

## Note 38 : FINANCE COSTS

| Particulars           | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-----------------------|----------------------------------------|----------------------------------------|
| Interest expense      | 823.67                                 | 792.92                                 |
| Other borrowing costs | 45.06                                  | 55.90                                  |
| <b>Total</b>          | <b>868.73</b>                          | <b>848.82</b>                          |

## Note 39 : DEPRECIATION & AMORTIZATION EXPENSES

| Particulars                                            | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|--------------------------------------------------------|----------------------------------------|----------------------------------------|
| Depreciation of Property, plant and equipment          | 902.60                                 | 817.26                                 |
| Depreciation of Investment Property                    | 29.91                                  | 33.05                                  |
| Amortisation of Right of use assets and leasehold land | 27.34                                  | 27.35                                  |
| <b>Total</b>                                           | <b>959.86</b>                          | <b>877.66</b>                          |



## Note 40 : OTHER EXPENSES

| Particulars                               | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-------------------------------------------|----------------------------------------|----------------------------------------|
| Business Development Expenses             | 19.18                                  | 26.62                                  |
| Legal, Professional & Consultancy Charges | 88.29                                  | 83.48                                  |
| Insurance Charges                         | 41.26                                  | 41.27                                  |
| Rentals                                   | 22.93                                  | 20.51                                  |
| Cost of travel & Local Conveyance         | 80.12                                  | 60.80                                  |
| Provision for ECL                         | 100.78                                 | -                                      |
| Director Sitting fees                     | 4.28                                   | 4.97                                   |
| Bank Charges                              | 5.58                                   | 8.70                                   |
| Expenditure on CSR Activities & Donations | 27.69                                  | 24.83                                  |
| Communication Expenses                    | 6.84                                   | 5.23                                   |
| Electricity & Water Charges               | 6.29                                   | 5.26                                   |
| Interest on Taxes, Demands & Penalties    | 12.07                                  | 10.79                                  |
| Web Server Hire Charges & Other IT Cost   | 5.57                                   | 4.32                                   |
| Repair & Maintenance                      | 13.24                                  | 11.16                                  |
| Security Expenses                         | 6.94                                   | 5.13                                   |
| Expenses Related to Investment Property   | 7.07                                   | 6.23                                   |
| Payment to Auditors*                      | 5.35                                   | 5.35                                   |
| Courier Charges                           | 0.16                                   | 0.43                                   |
| Printing & Stationary Expenses            | 4.10                                   | 4.73                                   |
| Bad Debt written off                      | 119.32                                 | -                                      |
| Sundry Assets Written Off                 | 43.86                                  | -                                      |
| Miscellaneous Expenses                    | 23.21                                  | 21.92                                  |
| <b>Total</b>                              | <b>644.13</b>                          | <b>351.73</b>                          |

### \*PAYMENT TO AUDITORS :

| Particulars                          | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|--------------------------------------|----------------------------------------|----------------------------------------|
| Audit Fees                           | 5.15                                   | 5.15                                   |
| Limited Review & Other Services Fees | 0.20                                   | 0.20                                   |
| <b>Total</b>                         | <b>5.35</b>                            | <b>5.35</b>                            |

## Note 41 : EARNING PER SHARE (EPS)

| Particulars                                          | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|------------------------------------------------------|----------------------------------------|----------------------------------------|
| Profit attributable to the equity holders (A)        | 1,642.64                               | 826.98                                 |
| Weighted average number of equity shares for EPS (B) | 2,81,08,363.92                         | 2,79,02,400                            |
| Weighted average number of equity shares for DPS (C) | 2,81,83,730.37                         | 2,79,02,400                            |
| Basic earning per share (Rs) (A/B)                   | 5.84                                   | 2.96                                   |
| Diluted earnings per share (Rs)(A/B)                 | 5.83                                   | 2.96                                   |
| Face value per equity share (Rs.)                    | 10.00                                  | 10.00                                  |

## Note 42 : CONTINGENT LIABILITIES AND COMMITMENTS:

### A. Contingent Liabilities (to the extent not provided for)

| Particulars          | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|----------------------|----------------------------------------|----------------------------------------|
| <b>i) Guarantees</b> |                                        |                                        |
| Bank Gaurantees      | 2,253.79                               | 2,042.69                               |
| <b>Total</b>         | <b>2,253.78</b>                        | <b>2,042.68</b>                        |

### ii) Other contingently liability

| Particulars             | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-------------------------|----------------------------------------|----------------------------------------|
| Income Tax *            | 262.36                                 | 193.06                                 |
| VAT/WCT/Entry Tax/GST * | 28.88                                  | 28.88                                  |
| <b>Total</b>            | <b>291.24</b>                          | <b>221.95</b>                          |

**\* Detail of demand outstanding**

| Nature of statute                                                                | Nature of The dues     | Amount as at 31st March, 2025 | Period to which the amount relates | Forum where dispute is pending                                                                         | Amount as at 31st March, 2024 |
|----------------------------------------------------------------------------------|------------------------|-------------------------------|------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------|
| Income Tax Act, 1961                                                             | Income Tax             | 92.31                         | A.Y. 2014-2015                     | CIT(Appeal)                                                                                            | 92.31                         |
| Income Tax Act, 1961                                                             | Income Tax             | 170.05                        | AY 2016-17                         | CIT(Appeal)                                                                                            | 91.85                         |
| Income Tax Act, 1961                                                             | Income Tax             | -                             | AY 2020-21                         | CIT(Appeal)                                                                                            | 8.90                          |
| Entry Tax                                                                        | Entry Tax              | 18.24                         | 01.04.2008 to 30.06.2018           | Odisha Entry Tax, Order No.-1266 dt. 27.02.2017., Under Appeal Case No-AA-716, CU-II (ET) 16-17 ORDER  | 18.24                         |
| Entry Tax                                                                        | Entry Tax              | 4.81                          | 01.04.2010 to 31.03.2015           | Odisha Entry Tax, Order No.-2835 dt. 31.03.2017., Under Appeal Case No-1418000000000013 dt. 23.03.2018 | 4.81                          |
| VAT/WCT                                                                          | VAT                    | 4.50                          | 01.04.2010 to 31.03.2015           | VAT TAX- 313, Order No.-2834 dt. 31.03.2017., Under Appeal Case No-1418000000000014 dt. 23.03.2018     | 4.50                          |
| Central Goods and Service tax act, 2017<br>State Goods and Service tax act, 2017 | Goods and services tax | 1.33                          | 2018-19                            | Appellate Authority                                                                                    | 1.33                          |

**B. Commitments**

| Particulars         | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---------------------|-------------------------------------|-------------------------------------|
| Capital Commitments | 2,497.60                            | -                                   |
| <b>Total</b>        | <b>2,497.60</b>                     | <b>-</b>                            |

**C. Undrawn committed borrowing facility**

During the Year, the Holding company have availed/utilised fund and non fund based working capital limits amounting to Rs. 5,750.05 Lakhs (March 31, 2024: Rs. 6,313.16 Lakhs) under multiple banking arrangements with HDFC Bank Limited, Axis Bank Limited and ICICI Bank Limited. An amount of Rs. 4,211.00 Lakhs remain undrawn as at March 31, 2025 (March 31, 2024: Rs. 1,233.34 Lakhs). Availed amount related to non fund based limits include utilisation of bank guarantee and letter of credit limits.

**Note 43 : LEASE LIABILITY**

The Group applies Ind-AS 116 to all lease contracts and the disclosure under Ind-AS 116 as a lessee in relation to leases are as follows

**I) The movement in Lease liabilities during the year**

| Particulars                             | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------------------------------------|------------------------|------------------------|
| Opening Balance                         | 195.25                 | 210.41                 |
| Add: Interest Expense as per Ind-AS 116 | 16.39                  | 17.84                  |
| Less: Payment of Lease liabilities      | (35.89)                | (33.00)                |
| <b>Closing Balance</b>                  | <b>175.75</b>          | <b>195.25</b>          |

**ii) The carrying value of the Rights-of-use and depreciation charged during the year**

For details pertaining to the carrying value of Right of use assets and amortization charged during the year, kindly refer note - 6 "Right of use assets".

**iii) Amounts recognised in statement of cash flows**

| Particulars                   | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------|------------------------|------------------------|
| Total Cash outflow for Leases | 35.89                  | 33.00                  |

## iv) Maturity Analysis of Lease Liabilities

Maturity Analysis of contractual undiscounted cash flows

| Particulars                                 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------------------------|---------------------------|---------------------------|
| Next one year                               | 23.39                     | 19.50                     |
| One to five years                           | 152.37                    | 156.22                    |
| More than five years                        | -                         | 19.53                     |
| <b>Total undiscounted lease liabilities</b> | <b>175.76</b>             | <b>195.25</b>             |
| <b>Balances of Lease Liabilities</b>        |                           |                           |
| Current                                     | 23.39                     | 19.50                     |
| Non Current                                 | 152.36                    | 175.75                    |
| <b>Total Lease Liability</b>                | <b>175.75</b>             | <b>195.25</b>             |

**Note 44 :** Sundry Creditors include the following dues to micro and small enterprises covered under “The Micro, Small and Medium Enterprises Development Act, 2006” (MSMED) to the extent such parties have been identified from the available information.

| Particulars                                                             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------------------------------------------|---------------------------|---------------------------|
| Principal amount outstanding as at end of year                          | 462.34                    | 122.67                    |
| Principal amount overdue more than 45 days                              | -                         | -                         |
| Interest due and unpaid as at end of year                               | -                         | -                         |
| Interest paid to the supplier                                           | -                         | -                         |
| Payments made to the supplier beyond the appointed day during the year  | -                         | -                         |
| Interest due and payable for the year of delay                          | -                         | -                         |
| Interest accrued and remaining unpaid as at end of year                 | -                         | -                         |
| Amount of further interest remaining due and payable in succeeding year | -                         | -                         |

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Group.

## Note 45 : TAXATION

| Particulars                                                                                 | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|---------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Income tax recognised in Statement of Profit and Loss</b>                                |                                        |                                        |
| a) Current tax                                                                              | 506.22                                 | 234.38                                 |
| b) Tax adjustments relating to earlier years                                                | (63.34)                                | (5.24)                                 |
| c) Deferred tax                                                                             | 52.36                                  | 34.68                                  |
| <b>Total income tax expenses recognised in the current year</b>                             | <b>495.24</b>                          | <b>263.82</b>                          |
| The income tax expenses for the year can be reconciled to the accounting profit as follows: |                                        |                                        |
| Profit before tax                                                                           | 2,005.91                               | 976.34                                 |
| Applicable Tax Rate                                                                         | 25.17                                  | 25.17                                  |
| <b>Computed Tax Expense</b>                                                                 | <b>504.85</b>                          | <b>245.73</b>                          |
| <b>Tax effect of :</b>                                                                      |                                        |                                        |
| Effect of expenses that are not deductible in determining taxable profit                    | 10.01                                  | 6.83                                   |
| Tax adjustments relating to earlier years                                                   | (63.34)                                | (5.24)                                 |
| Other Adjustments                                                                           | 43.73                                  | 16.50                                  |
| <b>Tax Expenses recognised in Statement of Profit and Loss</b>                              | <b>495.24</b>                          | <b>263.82</b>                          |
| Effective Tax Rate                                                                          | 24.69%                                 | 27.02%                                 |

The significant component of deferred tax assets / (liabilities) and movement during the year are as under:

| Particulars                                | Deferred tax Liability/(Asset) as at April 1, 2024 | Recognised/ (reversed) in Statement of profit & loss | Recognised/ (reversed) in Other comprehensive Income | Deferred tax Liability/(Asset) as at March 31, 2025 |
|--------------------------------------------|----------------------------------------------------|------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|
| <b>Deferred Tax Assets</b>                 |                                                    |                                                      |                                                      |                                                     |
| Right to Use Liability                     | (49.14)                                            | 4.91                                                 | -                                                    | (44.23)                                             |
| Provisions for Gratuity & Leave encashment | (76.92)                                            | (0.75)                                               | -                                                    | (77.67)                                             |
| Loss Allowance                             | -                                                  | (25.36)                                              | -                                                    | (25.36)                                             |
| <b>Deferred Tax Liabilities</b>            |                                                    |                                                      |                                                      |                                                     |
| Property, Plant and Equipment              | 336.70                                             | 75.72                                                | -                                                    | 412.42                                              |
| Deferred Expense                           | 57.81                                              | -                                                    | -                                                    | 57.81                                               |
| Other Comprehensive Income                 | 55.03                                              | -                                                    | (5.01)                                               | 50.02                                               |
| Right to Use Asset                         | 41.88                                              | (6.49)                                               | -                                                    | 35.39                                               |
| Other                                      | 101.99                                             | 4.33                                                 | -                                                    | 106.32                                              |

The significant component of deferred tax assets / (liabilities) and movement during the previous year are as under:

| Particulars                                | Deferred tax Liability/(Asset) as at April 1, 2023 | Recognised/ (reversed) in Statement of profit & loss | Recognised/ (reversed) in Other comprehensive Income | Deferred tax Liability/(Asset) as at March 31, 2024 |
|--------------------------------------------|----------------------------------------------------|------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|
| <b>Deferred Tax Assets</b>                 |                                                    |                                                      |                                                      |                                                     |
| Right to Use Liability                     | (52.95)                                            | 3.81                                                 | -                                                    | (49.14)                                             |
| Provisions for Gratuity & Leave encashment | (67.87)                                            | (9.05)                                               | -                                                    | (76.92)                                             |
| <b>Deferred Tax Liabilities</b>            |                                                    |                                                      |                                                      |                                                     |
| Property, Plant and Equipment              | 303.22                                             | 33.48                                                | -                                                    | 336.70                                              |
| Deferred Expense                           | 57.81                                              | -                                                    | -                                                    | 57.81                                               |
| Other Comprehensive Income                 | 54.16                                              | -                                                    | 0.87                                                 | 55.03                                               |
| Right to Use Asset                         | 48.36                                              | (6.49)                                               | -                                                    | 41.87                                               |
| Other                                      | 89.07                                              | 12.93                                                | -                                                    | 102.00                                              |

## Note 46 : EMPLOYEE BENEFITS

### Defined contribution plans

Amount recognized in the Statement of Profit and Loss are as under :

| Particulars                            | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|----------------------------------------|-------------------------------------|-------------------------------------|
| Provident Fund                         | 162.22                              | 151.30                              |
| Employees' State Insurance Corporation | 15.65                               | 15.67                               |
| Other Funds                            | 0.88                                | 1.03                                |
| <b>Total</b>                           | <b>178.75</b>                       | <b>168.00</b>                       |

Expenses incurred on account of the the above defined contribution plans have been included under Contribution to Provident and other funds in Note 37 "Employee Benefit Expenses".

### Defined benefit plans: -

The employer Gratuity Fund Scheme, which is defined benefit plan, is managed by the trust which maintains its investment with HDFC Life. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service usually gets a gratuity on departure @ 15 days of last drawn basic salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

## I Gratuity

### a) Gratuity Disclosure Statement as per Ind-AS 19 For The Period 01/04/2024 - 31/03/2025

| Particulars         | For the year ended<br>31st March, 2025       | For the year ended<br>31st March, 2024       |
|---------------------|----------------------------------------------|----------------------------------------------|
| Type of Benefit     | Gratuity                                     | Gratuity                                     |
| Country             | India                                        | India                                        |
| Reporting Currency  | INR                                          | INR                                          |
| Reporting Standard  | Indian Accounting<br>Standard 19 (Ind AS 19) | Indian Accounting<br>Standard 19 (Ind AS 19) |
| Funding Status      | Funded                                       | Funded                                       |
| Starting Period     | 1st April, 2024                              | 1st April, 2023                              |
| Date of Reporting   | 31st March, 2025                             | 31st March, 2024                             |
| Period of Reporting | 12 Months                                    | 12 Months                                    |

### b) Actuarial assumptions

| Particulars                      | For the year ended<br>31st March, 2025               | For the year ended<br>31st March, 2024               |
|----------------------------------|------------------------------------------------------|------------------------------------------------------|
| Expected Return on Plan Assets   | 6.89%                                                | 7.21%                                                |
| Rate of Discounting              | 6.89%                                                | 7.21%                                                |
| Rate of Salary Increase          | 2.00%                                                | 2.00%                                                |
| Rate of Employee Turnover        | 2.68%                                                | 1.50%                                                |
| Mortality Rate During Employment | Indian Assured Lives<br>Mortality (2012-14)<br>Urban | Indian Assured Lives<br>Mortality (2012-14)<br>Urban |
| Mortality Rate After Employment  | N.A.                                                 | N.A.                                                 |

### c) Change in the Present Value of Projected Benefit Obligation

| Particulars                                                                        | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Present Value of Benefit Obligation at the Beginning of the Period</b>          | 188.29                    | 164.15                    |
| Current service cost                                                               | 29.87                     | 21.69                     |
| Interest cost                                                                      | 13.58                     | 12.33                     |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | -                         | 14.33                     |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions   | 5.81                      | 5.11                      |
| Actuarial (Gains)/Losses on Obligations - Due to Experience                        | 14.98                     | (17.07)                   |
| (Benefit Paid From the Fund)                                                       | (52.47)                   | (12.25)                   |
| <b>Present Value of Benefit Obligation at the End of the Period</b>                | <b>200.06</b>             | <b>188.29</b>             |

### d) Change in the Fair Value of Plan Assets

| Particulars                                                     | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------------------------------|---------------------------|---------------------------|
| <b>Fair Value of Plan Assets at the Beginning of the Period</b> | 10.01                     | 21.19                     |
| Interest Income                                                 | 0.72                      | 1.59                      |
| Contributions by the Employer                                   | 43.01                     | -                         |
| (Benefit Paid from the Fund)                                    | (52.47)                   | (12.25)                   |
| Return on Plan Assets, Excluding Interest Income                | (0.61)                    | (0.53)                    |
| <b>Fair Value of Plan Assets at the End of the Period</b>       | <b>0.66</b>               | <b>10.01</b>              |

e) Amount Recognized in the Balance Sheet

| Particulars                                                    | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------------------------------------------------------|---------------------------|---------------------------|
| (Present Value of Benefit Obligation at the end of the Period) | (200.06)                  | (188.29)                  |
| Fair Value of Plan Assets at the end of the Period             | 0.66                      | 10.01                     |
| Funded Status (Surplus/ (Deficit))                             | (199.39)                  | (178.28)                  |
| <b>Net (Liability)/Asset Recognized in the Balance Sheet</b>   | <b>(199.40)</b>           | <b>(178.28)</b>           |

f) Net Interest Cost for Current Period

| Particulars                                                        | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|--------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Present Value of Benefit Obligation at the Beginning of the Period | 188.29                                 | 164.15                                 |
| (Fair Value of Plan Assets at the Beginning of the Period)         | (10.01)                                | (21.19)                                |
| <b>Net Liability/(Asset) at the Beginning</b>                      | <b>178.28</b>                          | <b>142.96</b>                          |
| Interest Cost                                                      | 13.58                                  | 12.33                                  |
| (Interest Income)                                                  | (0.72)                                 | (1.59)                                 |
| <b>Net Interest Cost for Current Period</b>                        | <b>12.85</b>                           | <b>10.74</b>                           |

g) Expenses Recognized in the Statement of Profit or Loss for Current Period

| Particulars                | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|----------------------------|----------------------------------------|----------------------------------------|
| Current Service Cost       | 29.87                                  | 21.69                                  |
| Net Interest Cost          | 12.85                                  | 10.74                                  |
| <b>Expenses Recognized</b> | <b>42.73</b>                           | <b>32.43</b>                           |

h) Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

| Particulars                                                  | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|--------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Actuarial (Gains)/Losses on Obligation For the Period        | 20.79                                  | 2.37                                   |
| Return on Plan Assets, Excluding Interest Income             | 0.61                                   | 0.53                                   |
| Change in Asset Ceiling                                      | -                                      | -                                      |
| <b>Net (Income)/Expense For the Period Recognized in OCI</b> | <b>21.40</b>                           | <b>2.90</b>                            |

I) Balance Sheet Reconciliation

| Particulars                                                  | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------------------------------------|---------------------------|---------------------------|
| <b>Opening Net Liability</b>                                 | <b>178.28</b>             | <b>142.95</b>             |
| Expenses Recognized in Statement of Profit or Loss           | 42.73                     | 32.43                     |
| Expenses Recognized in OCI                                   | 21.40                     | 2.90                      |
| (Employer's Contribution)                                    | (43.01)                   | -                         |
| <b>Net Liability/(Asset) Recognized in the Balance Sheet</b> | <b>199.39</b>             | <b>178.28</b>             |

j) Category of Assets

| Particulars    | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------|---------------------------|---------------------------|
| Insurance fund | 0.66                      | 10.01                     |
| <b>Total</b>   | <b>0.66</b>               | <b>10.01</b>              |



## k) Other Details

| Particulars                                                   | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|---------------------------------------------------------------|----------------------------------------|----------------------------------------|
| No of Active Members                                          | 558.00                                 | 583.00                                 |
| Per Month Salary For Active Members                           | 141.92                                 | 132.61                                 |
| Weighted Average Duration of the Projected Benefit Obligation | 11.00                                  | 11.00                                  |
| Average Expected Future Service                               | 17.00                                  | 17.00                                  |
| Projected Benefit Obligation                                  | 200.06                                 | 188.29                                 |
| Prescribed Contribution For Next Year (12 Months)             | 141.92                                 | 132.61                                 |

## l) Sensitivity Analysis

| Particulars                                             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------------------------------------|---------------------------|---------------------------|
| Projected Benefit Obligation on Current Assumptions     | 200.06                    | 188.29                    |
| Delta Effect of +1% Change in Rate of Discounting       | (17.25)                   | (16.15)                   |
| Delta Effect of -1% Change in Rate of Discounting       | 20.13                     | 18.93                     |
| Delta Effect of +1% Change in Rate of Salary Increase   | 19.02                     | 17.92                     |
| Delta Effect of -1% Change in Rate of Salary Increase   | (16.43)                   | (15.41)                   |
| Delta Effect of +1% Change in Rate of Employee Turnover | 9.46                      | 10.27                     |
| Delta Effect of -1% Change in Rate of Employee Turnover | (10.79)                   | (11.74)                   |

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

## II Leave Encashment

### a) Leave Encashment Disclosure Statement as per Ind-AS 19 For The Period 01/04/2024 - 31/03/2025

| Particulars         | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|---------------------|----------------------------------------|----------------------------------------|
| Date of Valuation   | 31st March, 2025                       | 31st March, 2024                       |
| Benefit Type        | Privilege Leave                        | Privilege Leave                        |
| Method of Valuation | Projected Unit Credit Method           | Projected Unit Credit Method           |

### b) Data Summary and Analysis

| Particulars                 | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-----------------------------|----------------------------------------|----------------------------------------|
| Number of Employees         | 558                                    | 583                                    |
| Total Salary (Encashment)   | 207.16                                 | 178.73                                 |
| Average Salary (Encashment) | 0.37                                   | 0.31                                   |
| Average Age                 | 35.55 years                            | 35.11 years                            |
| Average Past Service        | 3.84 years                             | 4.34 years                             |
| Total Leave Days            | 710.50 days                            | 686.00 days                            |
| Average Leave Days          | 1.27 days                              | 1.18 days                              |

## c) Valuation Results

| Particulars                  | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------|---------------------------|---------------------------|
| Discontinuance Liability     | 36.96                     | 34.12                     |
| Projected Benefit Obligation | 25.37                     | 22.12                     |

## d) Other Results

| Particulars            | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|------------------------|----------------------------------------|----------------------------------------|
| Average Future Service | 17 years                               | 17 years                               |

## e) Current & Non-Current Liability

| Particulars           | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-----------------------|----------------------------------------|----------------------------------------|
| Funding Status        | Unfunded                               | Unfunded                               |
| Fund Balance          | N.A.                                   | N.A.                                   |
| Current Liability     | 3.47                                   | 2.75                                   |
| Non-Current Liability | 21.90                                  | 19.37                                  |

## f) Valuation Assumptions

| Particulars                  | For the year ended<br>31st March, 2025                      | For the year ended<br>31st March, 2024                      |
|------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| (i) Financial Assumptions    |                                                             |                                                             |
| Salary Escalation Rate       | 2% p.a.                                                     | 2% p.a.                                                     |
| Discount Rate                | 6.89% p.a.(Indicative<br>G.Sec referenced on<br>28-03-2025) | 7.21% p.a.(Indicative<br>G.Sec referenced on<br>31-03-2024) |
| (ii) Demographic Assumptions |                                                             |                                                             |
| Mortality Rate               | Indian Assured Lives<br>Mortality (2012-14)<br>Urban        | Indian Assured Lives<br>Mortality (2012-14)<br>Urban        |
| Attrition Rate               | 2.68% p.a. for all<br>service groups                        | 2.68% p.a. for all<br>service groups                        |

## g) Valuation Inputs

| Particulars                      | For the year ended<br>31st March, 2025                | For the year ended<br>31st March, 2024                |
|----------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| Retirement Age                   | 60 & 72 yrs                                           | 60 & 70 yrs                                           |
| Maximum Accumulation             | 30 days                                               | 30 days                                               |
| Divisor                          | 30 (Monthly<br>Salary/Divisor)                        | 30 (Monthly<br>Salary/Divisor)                        |
| While in service Encashment Rate | 5.00% of the Leave<br>balance (for the next<br>year). | 5.00% of the Leave<br>balance (for the next<br>year). |

## Note 47 : SEGMENT REPORTING

The group's Managing Director and Joint Managing Director examines the group's performance from a product perspective and has identified two reportable segments: Drilling & exploration and Coal minning and trading The segment information as required by IND AS-108 'Operating Segments' an segment reporting has complied on the basis of the financial statements is disclosed below :

| Particulars                                                                   | Year Ended       |                  |
|-------------------------------------------------------------------------------|------------------|------------------|
|                                                                               | March 31, 2025   | March 31, 2024   |
| <b>Segment Revenue</b>                                                        |                  |                  |
| (a) Drilling & Exploration                                                    | 13,495.58        | 9,237.71         |
| (b) Coal Mining & Trading                                                     | 4,533.92         | 4,104.78         |
| <b>Net sales/Income From Operations</b>                                       | <b>18,029.50</b> | <b>13,342.49</b> |
| <b>Segment Results</b>                                                        |                  |                  |
| (a) Drilling & Exploration                                                    | 1,962.91         | 946.70           |
| (b) Coal Mining & Trading                                                     | 43.00            | 29.64            |
| <b>Profit before share of profit/(loss) from joint ventures (net) and tax</b> | <b>2,005.91</b>  | <b>976.34</b>    |
| Share of profit/(loss) from joint ventures (net)                              | 131.91           | 114.41           |
| <b>Profit before tax</b>                                                      | <b>2,137.82</b>  | <b>1,090.75</b>  |
| <b>Segment assets</b>                                                         |                  |                  |
| (a) Drilling & Exploration                                                    | 26,174.20        | 22,310.41        |
| (b) Coal Mining & Trading                                                     | 1,430.81         | 1,182.97         |
| <b>Total</b>                                                                  | <b>27,605.01</b> | <b>23,493.38</b> |
| <b>Segment Liabilities</b>                                                    |                  |                  |
| (a) Drilling & Exploration                                                    | 10,542.16        | 11,335.74        |
| (b) Coal Mining & Trading                                                     | -                | 7.91             |
| <b>Total</b>                                                                  | <b>10,542.16</b> | <b>11,343.65</b> |

## I) Entity wide disclosure on Geographical basis :

### Revenue from operations

| Particulars | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-------------|----------------------------------------|----------------------------------------|
| Domestic    | 17,992.29                              | 12,608.30                              |
| Overseas    | 37.21                                  | 734.19                                 |

### Non Current Segment Assets\*

| Particulars | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------|---------------------------|---------------------------|
| Domestic    | 8,502.82                  | 8,877.12                  |
| Overseas    | -                         | -                         |

\*Non-current segment assets includes property, plant and equipments, capital work in progress, intangible assets and other non current assets.

### ii) Detail about the major Customer

Revenue from three major customers represented 48.00% (PY 42.38%) of the total revenue from operations of the company.

### Note 48 : EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with section 135 of the Companies act 2013, the Holding Company has incurred expenses on Corporate Social Responsibility (CSR) aggregating to Rs. 27.69 Lakhs ( PY Rs 24.83 Lakhs) for CSR activities carried out during the current year.

## Details of CSR Expenditure

| Particulars                                                                                                                                                | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| (i) Amount required to be Spent by the company During the Year as per companies Act, 2013                                                                  | 24.80                     | 27.44                     |
| (ii) Amount Approved by the board to be spent during the year                                                                                              | 24.80                     | 27.44                     |
| (iii) Amount spent/expenditure incurred during the year on:                                                                                                |                           |                           |
| 1. Construction/ Acquisition of Asset                                                                                                                      | -                         | -                         |
| 2. Purpose other than (1) above                                                                                                                            | 27.69                     | 24.83                     |
| <b>Total Amount Spent</b>                                                                                                                                  | <b>27.69</b>              | <b>24.83</b>              |
| <b>Balance Excess (short) spent at the beginning of the year</b>                                                                                           | <b>2.02</b>               | <b>4.63</b>               |
| Add: Amount required to be spent during the year                                                                                                           | 24.80                     | 27.44                     |
| Less: Amount spent during the year                                                                                                                         | (27.69)                   | (24.83)                   |
| <b>Balance Excess (short) spent at the closing of the year</b>                                                                                             | <b>4.91</b>               | <b>2.02</b>               |
| Education, Skilling, Health, environmental sustainability, Rural Deveelopment, Eradiction of Poverty, Food distribution, Provision of drinking waters,etc. |                           |                           |

## Note 49 : RELATED PARTY DISCLOSURE

As per Ind AS-24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:-

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>a) Wholly owned Subsidiary companies :</b></p> <p>Pilot Pipelines Private Limited</p> <p>South West Geo Services Private Limited</p> <p><b>b) Subsidiary companies :</b></p> <p>South West Oil Field Services Private Limited</p> <p><b>c) Jointly Controlled Entity :</b></p> <p>Alara Resources LLC</p> <p>South West Samit JV</p> <p>AL Hadeetha Mining LLC</p> <p><b>d) Key Management Personnel (KMP) :</b></p> <p>Vikas Jain (Managing Director )</p> <p>Piyush Jain (Joint Managing Director )</p> <p>Dinesh Agarwal (Chief Financial Officer (CFO))</p> <p>Vaishali (Company Secretary)</p> | <p><b>e) Relative of Key Management Personnel (RKMP) :</b></p> <p>Gajraj Jain</p> <p>Hemlata Jain</p> <p>Ruchi Jain</p> <p>Rachna Jain</p> <p>Kasvi Jain</p> <p><b>f) Enterprises significantly influenced by KMP or RKMP :</b></p> <p>Alara Resources Ltd - Australia</p> <p>Chandra Prabhu International Limited</p> <p>Thakurji Towers Pvt Ltd</p> <p>Ravmo Imports LLP</p> <p>Vikas Jain HUF</p> <p>Piyush Jain HUF</p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Detail of transactions with Related parties :**

| Particulars                                | Related party             |                          |                 |                                                                 |
|--------------------------------------------|---------------------------|--------------------------|-----------------|-----------------------------------------------------------------|
|                                            | Jointly Controlled Entity | Key Management Personnel | Relative of KMP | Enterprises significantly influenced by KMP or Relatives of KMP |
| <b>Transactions during the year :</b>      |                           |                          |                 |                                                                 |
| Remuneration                               |                           | 236.13<br>(PY.193.43)    |                 |                                                                 |
| Unsecured Loan taken                       |                           | -<br>(PY 345.00)         |                 | 170.00<br>(PY -)                                                |
| Unsecured Loan Repaid                      |                           | -<br>(PY 367.11)         |                 | 170.00<br>(PY -)                                                |
| Interest on Unsecured Loan                 |                           | -<br>(PY 16.43)          |                 | -<br>-                                                          |
| Repayment of Loans & Advances Given        |                           |                          |                 | 950.00<br>(PY 1460.50)                                          |
| Loans & Advances Given                     | 44.62<br>(PY -)           |                          |                 | 950.00<br>(PY 1455.00)                                          |
| Loans & Advances Repaid                    |                           |                          |                 | -<br>(PY 450.00)                                                |
| Interest on Loans & Advances               | 5.86<br>(PY 5.87)         |                          |                 | 3.30<br>(PY 6.12)                                               |
| Sale of Service                            | 241.97<br>(PY 199.88)     |                          |                 | 13.43<br>(PY 13.33)                                             |
| Purchase of Geological/ 2D Sismic Services | 445.03<br>(PY -)          |                          |                 |                                                                 |
| <b>Balances at Year End :</b>              |                           |                          |                 |                                                                 |
| Remuneration Payable                       |                           | 11.85<br>(PY 11.42)      |                 |                                                                 |
| Unsecured Loans                            |                           | -<br>(PY 175.00)         |                 |                                                                 |
| Creditors & Other Payables                 | 151.75<br>(PY -)          |                          |                 |                                                                 |
| Debtors                                    | -<br>(PY 199.88)          |                          |                 |                                                                 |
| Loans & Advances (Asset)                   | 103.67<br>(PY 57.33)      |                          |                 | 0.20<br>(PY -)                                                  |

## Note 50 : FINANCIAL INSTRUMENT AND RISK MANAGEMENT

### a) Financial instruments by category

| Particulars                                    | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------------|---------------------------|---------------------------|
|                                                | Carrying Amount*          | Carrying Amount*          |
| <b>Financial Assets at amortised cost</b>      |                           |                           |
| Trade Receivables                              | 7,634.49                  | 5,744.91                  |
| Cash and cash equivalents                      | 1,944.08                  | 60.88                     |
| Bank balances other than above                 | 2,157.36                  | 834.81                    |
| Loans                                          | 91.29                     | 39.97                     |
| Other Financial Asset                          | 740.00                    | 898.40                    |
| Investments                                    | 364.77                    | 232.86                    |
| <b>Financial Assets at FVTOCI</b>              |                           |                           |
| Investments                                    | 162.53                    | 172.95                    |
| <b>Total Financial Assets</b>                  | <b>13,094.52</b>          | <b>7,984.78</b>           |
| <b>Financial Liabilities at amortised cost</b> |                           |                           |
| Borrowings                                     | 6,291.88                  | 9,071.13                  |
| Trade payables                                 | 1,866.18                  | 652.42                    |
| Other financial liabilities                    | 584.13                    | 368.36                    |
| Lease liability                                | 175.76                    | 195.25                    |
| <b>Total Financial liabilities</b>             | <b>8,917.95</b>           | <b>10,287.16</b>          |

\*Carrying value of the financial assets and financial liabilities designated at amortised cost approximates its fair value.

### Fair value hierarchy

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

| Particulars                           | As at<br>31st March, 2025 | As at<br>31st March, 2025 |
|---------------------------------------|---------------------------|---------------------------|
|                                       | Fair Value                | Fair Value                |
| Investment in Mutual Funds at Level 1 | 162.53                    | 172.95                    |

### b) Financial risk management

The Group's corporate treasury functions provides services to the business, coordinates access to the financial markets, monitors and manages the financial risks relating to operations of the Company through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including currency risk, interest rate risk and other price risks, credit risk and liquidity risk).

The principal financial assets of the Group include loans, trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the Group, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the Group.



The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors and Audit Committee. This process provides assurance to Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group policies and Group risk objective. In the event of crisis caused due to external factors, the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds. These forecast and assumptions are reviewed by board of directors.

This note explains the risks which the Group is exposed to and policies and framework adopted by the Company to manage these risks.

#### **i. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Group is exposed to credit risk arising from trade receivables. All financial assets are initially considered performing and evaluated periodically for expected credit loss. A default on a financial asset is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Company is certain about the non-recovery.

##### **a. Trade receivables**

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its major customers are Public Sector Undertakings. All debtors are good and realizable within the current financial year.

##### **b. Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 is the carrying amounts.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

#### **ii. Liquidity risk**

The financial liabilities of the Group include loans and borrowings, trade and other payables. The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The Group plans to maintain sufficient cash and marketable securities to meet the obligations as and when fall due.

The table below analyses the Group's financial liabilities and financial assets into relevant maturity groupings based on their contractual maturities:

| Particulars                                | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------------------|---------------------------|---------------------------|
|                                            | Carrying Amount           | Carrying Amount           |
| <b>Current Financial assets*</b>           |                           |                           |
| Trade receivables                          | 7,634.49                  | 5,744.91                  |
| Cash and cash equivalents                  | 1,944.08                  | 60.88                     |
| Bank balances other than above             | 2,157.36                  | 834.81                    |
| Loans                                      | 0.20                      | -                         |
| Other financial assets                     | 166.02                    | 188.48                    |
| <b>Total</b>                               | <b>11,902.15</b>          | <b>6,829.08</b>           |
| <b>Non-Current Financial assets**</b>      |                           |                           |
| Investments                                | 527.30                    | 405.81                    |
| Loans                                      | 91.09                     | 39.97                     |
| Other financial assets                     | 573.98                    | 709.92                    |
| <b>Total</b>                               | <b>1,192.37</b>           | <b>1,155.70</b>           |
| <b>Current Financial Liabilities*</b>      |                           |                           |
| Borrowings                                 | 5,071.26                  | 6,502.39                  |
| Trade Payables                             | 1,866.18                  | 652.42                    |
| Lease Liability                            | 23.39                     | 19.50                     |
| Other Financial Liabilities                | 543.38                    | 292.66                    |
| <b>Total</b>                               | <b>7,504.21</b>           | <b>7,466.97</b>           |
| <b>Non-Current Financial Liabilities**</b> |                           |                           |
| Borrowings                                 | 1,220.62                  | 2,568.74                  |
| Lease Liability                            | 152.37                    | 175.75                    |
| Other Financial Liabilities                | 40.75                     | 75.70                     |
| <b>Total</b>                               | <b>1,413.74</b>           | <b>2,820.19</b>           |

\*Maturity of Current Financial Assets and Current Financial Liabilities will be within next one year.

\*\*Below is the maturity profile of Non-Current Financial Assets and Non-Current Financial Liabilities :

| Particulars                                | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------------------|---------------------------|---------------------------|
| <b>Non-Current Financial assets</b>        |                           |                           |
| <b>Investments:</b>                        | <b>527.30</b>             | <b>405.81</b>             |
| One to five years                          | -                         | -                         |
| More than five years                       | 527.30                    | 405.81                    |
| <b>Loans:</b>                              | <b>91.09</b>              | <b>39.97</b>              |
| One to five years                          | 91.09                     | 39.97                     |
| More than five years                       | -                         | -                         |
| <b>Other financial assets:</b>             | <b>573.98</b>             | <b>709.92</b>             |
| One to five years                          | 151.54                    | 304.68                    |
| More than five years                       | 422.44                    | 405.24                    |
| <b>Non-Current Financial Liabilities :</b> |                           |                           |
| <b>Borrowings</b>                          | <b>1,220.62</b>           | <b>2,568.74</b>           |
| One to five years                          | 1,220.62                  | 2,568.74                  |
| More than five years                       | -                         | -                         |
| <b>Lease Liability :</b>                   | <b>152.37</b>             | <b>175.75</b>             |
| One to five years                          | 152.37                    | 156.22                    |
| More than five years                       | -                         | 19.53                     |
| <b>Other Financial Liabilities :</b>       | <b>40.75</b>              | <b>75.70</b>              |
| One to five years                          | 40.75                     | 75.70                     |
| More than five years                       | -                         | -                         |

### iii. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025 and March 31, 2024.

#### a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Groups's exposure to the risk of changes in foreign exchange rates relates primarily to the Groups's operating activities (when revenue or expense is denominated in foreign currency). The Groups evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign Currency Exposure that have not been hedged by derivative Instrument are given below.

| Liabilities/Assets | Foreign Currency          |                           | INR Equivalent            |                           |
|--------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                    | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| <b>Liabilities</b> |                           |                           |                           |                           |
| USD                | 0.11                      | 0.62                      | 9.79                      | 51.74                     |
| AUD                | -                         | 0.01                      | -                         | 0.56                      |
| <b>Assets</b>      |                           |                           |                           |                           |
| USD                | 0.10                      | 5.44                      | 8.55                      | 452.76                    |
| OMR                | 0.41                      | 0.18                      | 91.09                     | 39.97                     |

#### Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO and OMR exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

#### Impact on Profit / (loss) for the year for a 5% change:

| Liabilities/Assets | Increase                  |                           | Decrease                  |                           |
|--------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                    | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| <b>Payables</b>    |                           |                           |                           |                           |
| USD /INR           | (0.49)                    | (2.59)                    | 0.49                      | 2.59                      |
| AUD/INR            | -                         | (0.03)                    | -                         | 0.03                      |
| <b>Receivables</b> |                           |                           |                           |                           |
| USD /INR           | 0.43                      | 22.64                     | (0.43)                    | (22.64)                   |
| OMR/INR            | 4.55                      | 2.00                      | (4.55)                    | (2.00)                    |

#### b) 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 change in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. As the Group has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

| Particulars              | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------|---------------------------|---------------------------|
| Fixed rate borrowings    | 1,184.73                  | 4,800.66                  |
| Floating rate borrowings | 5,107.15                  | 4,270.47                  |

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

| Particulars                 | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|-----------------------------|----------------------------------------|----------------------------------------|
| Increase by 50 basis points | (25.54)                                | (21.35)                                |
| Decrease by 50 basis points | 25.54                                  | 21.35                                  |

## c) Capital Management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Group's capital management, capital includes issued equity share capital, security premium reserve and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.. The Group monitors capital using gearing ratio, which is net debt divided by total capital.

| Particulars                           | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------------------|---------------------------|---------------------------|
| Long term Borrowings                  | 1,220.62                  | 2,568.74                  |
| Current maturities of Long term debt  | 1,574.48                  | 2,056.42                  |
| Short term Borrowings                 | 3,496.78                  | 4,445.97                  |
| Less : Cash and Cash Equivalents      | (1,944.08)                | (60.88)                   |
| Less : Bank balances other than above | (2,157.36)                | (834.81)                  |
| <b>Net debt</b>                       | <b>2,190.44</b>           | <b>8,175.44</b>           |
| <b>Total Equity</b>                   | <b>17,062.85</b>          | <b>12,149.72</b>          |
| <b>Gearing Ratio</b>                  | <b>12.84%</b>             | <b>67.29%</b>             |

## Note 51 : DISCLOSURE AS PER IND AS 112 'DISCLOSURE OF INTEREST IN OTHER ENTITIES'

### a) ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH IND-AS 110 –CONSOLIDATED FINANCIAL STATEMENTS

| Name of the Subsidiary                        | Country of Incorporation | Proportion of ownership interest and voting power held by the Group(%) |                           | Principal Activities                                      |
|-----------------------------------------------|--------------------------|------------------------------------------------------------------------|---------------------------|-----------------------------------------------------------|
|                                               |                          | As at<br>31st March, 2025                                              | As at<br>31st March, 2024 |                                                           |
| Pilot Pipelines Private Limited               | India                    | 100%                                                                   | 100%                      | Business of infrastructure development                    |
| South West Oil Field Services Private Limited | India                    | 74%                                                                    | 74%                       | To carry on the business of seismic and other exploratory |
| South West Geo Services Private Limited       | India                    | 100%                                                                   | -                         | To carry on the business of seismic and other exploratory |

### b) SIGNIFICANT ENTERPRISES CONSOLIDATED AS ASSOCIATES AND JOINT VENTURES IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 28 – INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

| Name of the Enterprise | Country of Incorporation | Proportion of Ownership Interest |                           | Accounting Method |
|------------------------|--------------------------|----------------------------------|---------------------------|-------------------|
|                        |                          | As at<br>31st March, 2025        | As at<br>31st March, 2024 |                   |
| Alara Resources LLC    | The Sultanate of Oman    | 35%                              | 35%                       | Equity Method     |
| South West Samit JV    | India                    | 80%                              | 80%                       | Equity Method     |

## Carrying Amount

| Particulars         | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------|---------------------------|---------------------------|
| Alara Resources LLC | 339.90                    | 212.02                    |

## Summarised Balance Sheet

| Particulars                                 | Alara resources LLC       |                           |
|---------------------------------------------|---------------------------|---------------------------|
|                                             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Current assets                              | 17,681.84                 | 14,279.42                 |
| Current liabilities                         | 17,056.08                 | 13,918.65                 |
| <b>Net current assets/(liabilities)</b>     | <b>625.76</b>             | <b>360.77</b>             |
| Non-Current assets                          | 282.08                    | 274.36                    |
| Non-Current liabilities                     | 280.44                    | 369.88                    |
| <b>Net non-current assets/(liabilities)</b> | <b>1.64</b>               | <b>(95.52)</b>            |
| <b>Net Assets</b>                           | <b>627.40</b>             | <b>265.25</b>             |

## Summarised statement of profit and loss for the year ended

| Particulars                                 | Alara resources LLC       |                           |
|---------------------------------------------|---------------------------|---------------------------|
|                                             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Total income                                | 6,444.12                  | 13,024.81                 |
| Profit/(loss) for the year                  | 365.38                    | 329.61                    |
| Other comprehensive income/(expense)        | -                         | -                         |
| <b>Total comprehensive income/(expense)</b> | <b>365.38</b>             | <b>329.61</b>             |
| Profit/(loss) allocated                     | 127.88                    | 115.36                    |

## Carrying Amount

| Name of the Enterprise | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------|---------------------------|---------------------------|
| South West Samit JV    | 24.87                     | 20.84                     |

## Summarised Balance Sheet

| Particulars                                 | South West Samit JV       |                           |
|---------------------------------------------|---------------------------|---------------------------|
|                                             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Current assets                              | 281.33                    | 762.51                    |
| Current liabilities                         | 241.34                    | 727.45                    |
| <b>Net current assets/(liabilities)</b>     | <b>39.99</b>              | <b>35.06</b>              |
| Non-Current assets                          | -                         | -                         |
| Non-Current liabilities                     | -                         | -                         |
| <b>Net non-current assets/(liabilities)</b> | <b>-</b>                  | <b>-</b>                  |
| <b>Net Assets</b>                           | <b>39.99</b>              | <b>35.06</b>              |

## Summarised statement of profit and loss for the year ended

| Particulars                                 | South West Samit JV       |                           |
|---------------------------------------------|---------------------------|---------------------------|
|                                             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
| Total income                                | 8.32                      | -                         |
| Profit/(loss) for the year                  | 5.03                      | (1.18)                    |
| Other comprehensive income/(expense)        | -                         | -                         |
| <b>Total comprehensive income/(expense)</b> | <b>5.03</b>               | <b>(1.18)</b>             |
| Profit/(loss) allocated                     | 4.03                      | (0.95)                    |

## Note 52 : DISCLOSURE AS PER SCHEDULE III TO THE COMPANIES ACT,2013

Net Assets, i.e., total assets minus total liabilities

| Particulars                                     | As at 31st March, 2025 |                                 | As at 31st March, 2024 |                                 |
|-------------------------------------------------|------------------------|---------------------------------|------------------------|---------------------------------|
| Name of the entity in the Group                 | INR                    | As % of consolidated net assets | INR                    | As % of consolidated net assets |
| <b>Parent</b>                                   |                        |                                 |                        |                                 |
| South West Pinnacle Exploration Ltd             | 17,184.00              | 100.71%                         | 12,430.96              | 102.31%                         |
| <b>Indian subsidiaries</b>                      |                        |                                 |                        |                                 |
| Pilot Pipelines Private Limited                 | (341.77)               | -2.00%                          | (370.17)               | -3.05%                          |
| South West Oil Field Services Pvt. Ltd.         | (0.49)                 | 0.00%                           | (0.28)                 | 0.00%                           |
| South West Geo Services Private Limited         | 1.00                   | 0.01%                           | -                      | 0.00%                           |
| <b>Joint Controlled Entity</b>                  |                        |                                 |                        |                                 |
| Alara Resources LLC                             | 228.24                 | 1.34%                           | 100.36                 | 0.83%                           |
| South West samit JV                             | 24.79                  | 0.15%                           | 20.76                  | 0.17%                           |
| <b>Non-controlling interest</b>                 | (0.13)                 | 0.00%                           | (0.07)                 | 0.00%                           |
| <b>Adjustments arising out of consolidation</b> | (32.79)                | -0.19%                          | (31.83)                | -0.26%                          |
| <b>Total</b>                                    | <b>17,062.85</b>       | <b>100.00%</b>                  | <b>12,149.71</b>       | <b>100.00%</b>                  |

As at 31st March, 2025

| Particulars                                     | Share in profit and loss |                                      | Share in other comprehensive income |                                                 | Share in total comprehensive income |                                    |
|-------------------------------------------------|--------------------------|--------------------------------------|-------------------------------------|-------------------------------------------------|-------------------------------------|------------------------------------|
| Name of the entity in the Group                 | INR                      | As % of consolidated profit and loss | INR                                 | As % of consolidated other comprehensive income | INR                                 | As % of total comprehensive income |
| <b>Parent</b>                                   |                          |                                      |                                     |                                                 |                                     |                                    |
| South West Pinnacle Exploration Ltd             | 1,482.51                 | 90.25%                               | (14.52)                             | 100.00%                                         | 1,467.99                            | 90.17%                             |
| <b>Indian subsidiaries</b>                      |                          |                                      |                                     |                                                 |                                     |                                    |
| Pilot Pipelines Private Limited                 | 28.44                    | 1.73%                                | -                                   | 0.00%                                           | 28.44                               | 1.75%                              |
| South West Oil Field Services Pvt. Ltd          | (0.20)                   | -0.01%                               | -                                   | 0.00%                                           | (0.20)                              | -0.01%                             |
| South West Geo Services Private Limited         | -                        | 0.00%                                | -                                   | 0.00%                                           | -                                   | 0.00%                              |
| <b>Joint Controlled Entity</b>                  |                          |                                      |                                     |                                                 |                                     |                                    |
| Alara Resources LLC                             | 127.88                   | 7.79%                                | -                                   | 0.00%                                           | 127.88                              | 7.85%                              |
| South West samit JV                             | 4.03                     | 0.25%                                | -                                   | 0.00%                                           | 4.03                                | 0.25%                              |
| <b>Adjustments arising out of consolidation</b> | (0.08)                   | 0.00%                                | -                                   | 0.00%                                           | (0.08)                              | 0.00%                              |
| <b>Total</b>                                    | <b>1,642.58</b>          | <b>100.00%</b>                       | <b>(14.52)</b>                      | <b>100.00%</b>                                  | <b>1,628.06</b>                     | <b>100.00%</b>                     |

As at 31st March, 2024

| Particulars                                    | Share in Profit and loss |                                      | Share in Other comprehensive income |                                                 | Share in Total comprehensive income |                                    |
|------------------------------------------------|--------------------------|--------------------------------------|-------------------------------------|-------------------------------------------------|-------------------------------------|------------------------------------|
| Name of the entity in the Group                | INR                      | As % of consolidated profit and loss | INR                                 | As % of consolidated other comprehensive income | INR                                 | As % of total comprehensive income |
| <b>Parent</b>                                  |                          |                                      |                                     |                                                 |                                     |                                    |
| South West Pinnacle Exploration Ltd            | 707.68                   | 85.58%                               | 4.23                                | 100.00%                                         | 711.91                              | 85.65%                             |
| <b>Indian subsidiaries</b>                     |                          |                                      |                                     |                                                 |                                     |                                    |
| Pilot Pipelines Private Limited                | 5.00                     | 0.60%                                | -                                   | 0.00%                                           | 5.00                                | 0.60%                              |
| South West Oil Field Services Pvt. Ltd         | (0.20)                   | -0.02%                               | -                                   | 0.00%                                           | (0.20)                              | -0.02%                             |
| <b>Joint Controlled Entity</b>                 |                          |                                      |                                     |                                                 |                                     |                                    |
| Alara Resources LLC                            | 115.36                   | 13.95%                               | -                                   | 0.00%                                           | 115.36                              | 13.88%                             |
| South West samit JV                            | (0.95)                   | -0.11%                               | -                                   | 0.00%                                           | (0.95)                              | -0.11%                             |
| <b>Adjustment Arising Out Of Consolidation</b> | 0.03                     | 0.00%                                | -                                   | 0.00%                                           | 0.03                                | 0.00%                              |
| <b>Total</b>                                   | <b>826.93</b>            | <b>100.00%</b>                       | <b>4.23</b>                         | <b>100.00%</b>                                  | <b>831.16</b>                       | <b>100.00%</b>                     |

## Note 53 : ASSETS CLASSIFIED AS HELD FOR SALE

Disclosure as required by Ind AS - 105 - Non-current Assets Held for Sale and Discontinued Operations

a) Description of the non-current asset - Car Honda City VXMT

b) description of the facts and circumstances of the sale leading to the expected disposal, and the expected manner and timing of that disposal - The deal for disposal of car was done before 31/03/2025 and advance was collected but delivery could take place only afterwards hence being classified as asset held for sale.



## **Note 54 : DETAILS OF BENAMI PROPERTY HELD**

No proceedings have been initiated on or pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

## **Note 55 : BORROWING SECURED AGAINST CURRENT ASSETS**

The group has borrowed working capital loans from banks on the security of current assets. The quarterly returns or statement filed by the company with the banks are in agreement with banks of accounts.

## **Note 56 : WILFUL DEFAULTER**

The group has not been declared wilful defaulter by any bank or financial institution or other lender.

## **Note 57 : RELATIONSHIP WITH STRUCK OFF COMPANIES**

The group has no transactions with the companies struck off under section 248 of the companies Act, 2013 or section 560 of the companies act, 1956.

## **Note 58 : REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRATION OF COMPANIES(ROC)**

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory Period.

## **Note 59 : COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES**

The group has complied with number of layers prescribed under the section 2(87) of the Companies Act, 2013 read with companies (Restriction on number of Layers) Rules, 2017.

## **Note 60 : UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the group (Ultimate Beneficiaries). The group has not received any fund from any party(Funding Party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

## **Note 61 : UNDISCLOSED INCOME**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the income Tax Act,1961,that has not been recorded previously in the books of Account.

## **Note 62 : DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY**

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

## **Note 63 : UTILISATION OF BORROWINGS AVAILED FROM BANKS AND FINANCIAL INSTITUTIONS**

The borrowings obtained by the group from the banks and financial institutions have been applied for the purposes for which such loans were taken.

**Note 64 : Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer notes 8 and 49).**

**Note 65 : Previous year figures have been re-grouped / re-classified wherever necessary.**

Material accounting policies

1

The accompanying notes are an integral part to the consolidated financial statements

**For Doogar & Associates**

Chartered Accountants

FRN No. 000561N

**For and on behalf of the Board of Directors**

**Vardhman Doogar**

Partner

Membership No. 517347

**Vikas Jain**

Chairman & Managing Director

DIN : 00049217

**Piyush Jain**

Jt. Managing Director

DIN : 00049319

Place: Gurugram

Date: May 22, 2025

**Dinesh Agarwal**

Chief Financial Officer

**Vaishali**

Company Secretary

M.No.55248

MINING OUR DREAM  
& EXPLORATION AN  
**OPPORTUNITY**  
WE ARE MAKING  
BOTH OF THEM A  
**REALITY**



**SOUTH WEST  
PINNACLE EXPLORATION LTD.**

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