

# South West Pinnacle

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:

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Sector-44, Gurgaon 122003, Haryana, India.

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Date: 05.09.2024

To, Listing Department National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra- Kurla Complex Mumbai 400051 <b>SYMBOL: SOUTHWEST</b>	To, Listing Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 <b>Script Code: 543986</b>
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**Subject- Submission of Annual Report of M/s South West Pinnacle Exploration Limited for the Financial Year 2023-24**

Dear Sir/Madam,

The 18<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on **Friday, 27<sup>th</sup> September, 2024 at 03:00 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, please find enclosed herewith the 18<sup>th</sup> Annual Report of the Company for the Financial Year 2023-24.

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 ("MCA Circulars") and also the Circular dated 12th May, 2020 & SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated 7th October, 2023 issued by the Securities and Exchange Board of India ("SEBI Circular"), the Annual Report for the F.Y 2023-24 containing the Notice of 18<sup>th</sup> AGM have been sent to the members of the Company through electronic mode only on today i.e September 05, 2024 to those Members whose e-mail addresses are registered with the Company or Registrar and Share Transfer Agent /Depositories.

The Annual Report containing Notice of 18<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** Digitally signed by VAISHALI  
Date: 2024.09.05 15:45:11  
+05'30'

**Vaishali**

**Company Secretary & Compliance Officer**

**Encl: a/a**

# South West Pinnacle

Exploration Limited



18th  
ANNUAL REPORT  
2023-2024

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# CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

The global environment around the world continues to go through significant shifts. Post pandemic, which resulted in supply chain shocks, there was an economic slowdown especially in developed markets. While initial signs of stability began to emerge, the military conflicts have further intensified this year and continue to impact the global supply chains. After two years of recessionary fears, persistently high inflation, and unprecedented monetary tightening, the global macro-outlook looks relatively better now with improving growth and monetary easing in sight.

India having overcome many hurdles, adopted measures to generate reasonable demand for goods and services. This has helped in achieving growth in core sector resulting in all time high GST collection. India is now the fastest growing major economy in the world.

As we strive for a better future, we continue to set new paradigms every day. In a challenging business environment agility, adoptability and innovation are the key to staying successful. Keeping this in our mind as the 'Mool Mantra', we were able to clock Income of INR 135.75 Crores and PBT of INR 9.72 Crore on standalone basis during FY 2023-24, registering a modest growth of around 6 % in top line. Our performance would have been far better, had required clearances in one of the contract were received in time. The redeeming feature is that the

said contract is now running smoothly and we hope to make up the deficit in current FY .

This year has been very special for us as we were awarded a contract for CBM production by a renowned company of India. Besides, we also added few new clients which have further strengthened our order book and worked as catalyst in boosting our morale. We expect to win few more contracts / work orders in the tenders we have participated recently. With such kind of order book and order inflow, we are confident of achieving growth of 15-20% (CAGR) over the next three years.

As you are well aware we have won a coal block by participating in the forward auction process initiated by Ministry of Coal, Government of India during FY 2021-22. It's a partially explored block and after completing DGPS survey, we have applied for grant of PL cum ML by Government of Jharkhand. Once the PL is in place, the preparation of GR and mining plan and other related mine development activities shall be initiated for early start 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 this will prove to be a corner stone for your company in the times ahead.

Our copper mining service operations in Oman are continuing. Since country has sizable mineral reserves of copper, gold, silver, chromite, lead,

manganese, and zinc etc., we see lot many similar opportunities in future.

South West Pinnacle Exploration Ltd. (SWPE) has a distinction of being a complete natural resources exploration company. SWPE thru a JV is also executing a mining services contract in Oman and after acquiring a coal block, it has now become a complete exploration cum mining company.

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 and to achieve this target, many coal and non-coal mineral blocks are being offered through forward auction to private players, thus throwing open a lot of opportunities for us.

To enhance the oil production, Ministry of Petroleum and Natural Gas , GOI has recently floated a program called as '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 2025-26.

Your company has always believed in keeping the 'Customer First' policy besides empowering the employees and encouraging them for sharing new ideas and models. This policy has always paid us rich dividend. We also strongly believe in bringing the underprivileged section of our society to the mainstream. With this moto, we keep supporting development projects for the communities living in and around our site locations across.

Maintaining the past trend, the board of directors have recommended a dividend of 5% to the non-promoter shareholders subject to approval by shareholders at the AGM. Interim dividend of 5% was also paid to non-promoter shareholders during the year.

I would take this opportunity to thank our shareholders, customers, bankers, suppliers, employees and all other stakeholders for their overwhelming trust, support and confidence in the company.

**Jai Hind!**  
**Best Regards,**

**Vikas Jain**  
**Chairman & Managing Director**



# JOINT MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

I trust this letter finds you and your families in good health.

Despite facing geopolitical uncertainties, inflationary pressures, tighter monetary policies, sovereign debt issues, and sluggish trade, the global economy demonstrated resilience in CY 2023. We anticipate that infrastructure development, investments driven by emerging technologies, and demographic trends in emerging markets will continue to fuel global growth, which is projected to remain at 3.2% in CY 2024, similar to CY 2023.

The Indian economy has sustained steady momentum amidst this uneven global macroeconomic environment, bolstered by public investments in infrastructure and digitalization, as well as reforms aimed at improving the ease of doing business and encouraging new investments.

In FY2023-24, India's GDP grew by 8.2%, significantly surpassing the global average. The Indian market experienced robust infrastructure spending, a resurgence in private sector investment, and strong demand during this period. Given the political stability in our country, we anticipate this positive trend will continue, fostering buoyant economic activity in FY 2024-25.

In this context, 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 external conditions.

Our specialized expertise in exploration and drilling has

positioned us among an elite group in our field. To date, we have completed over 2.6 million meters of drilling. Additionally, we have accomplished 515 square kilometers of 3D seismic data acquisition and 411 line kilometers of 2D seismic data acquisition and processing so far. Currently, we are managing 12 active operations across India, utilizing 35 rigs, 3 seismic crews with 8,000 channels, and 3 geo-logging units. Since our inception, we have successfully completed more than 140 projects.

Our company maintains a healthy order book of over INR 221 Crores, including contracts from prominent public and private sector clients. Securing a CBM Production contract from a distinguished private sector firm and aquifer mapping contracts from the Central Ground Water Board have been notable achievements this year. We have also welcomed several new clients, enhancing our market presence. Regular participation in new tenders positions us well to secure additional contracts, further strengthening our order book.

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

I would like to express my gratitude to all our clients, contractors, colleagues, and shareholders for their ongoing trust and confidence in our company. We look forward to your continued guidance and support in the future.

**Warm regards,**

**Piyush Jain**  
**Joint Managing Director**

# Board of Directors



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

Mr. Vikas Jain is the Promoter, Chairman & Managing Director of South West Pinnacle Exploration Limited (SWPE). He is the founder of the company. He has been director on board since inception and the guiding force behind the strategic decisions backed by industry experienced professionals to run the business diligently. He has more than 21 years of experience in relevant field.

He has completed his Masters in Business and Administration from Johnson & Wales University, USA. He mainly concentrates on business development, finance, formulation of overall strategy for growth, future prospects and client relationships besides administrative affairs

Mr. Piyush Jain is the co- promoter & Joint Managing Director of South West Pinnacle Exploration Limited (SWPE). He has joined the board of the company in the year 2009 and since then he is directly involved in developing, planning, scheduling and supervising the operations of the Company. He has more than 15 years of experience in exploration and Mining sector and spearheading the operational responsibilities including procurement, HSE etc. etc. quite efficiently besides supporting Business Development of the Company.

He has done his MSc. in Management & Entrepreneurship from Nottingham Trent University, UK and BSc in Business & Management Studies from IILM, New Delhi affiliated with University of Bradford, UK.



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



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

Mr. Rajendra Prasad Ritolia is appointed as Non-Executive Director of the Company w.e.f August 12, 2024. He is 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.

He has done his Post graduation in Mining from Leoben, Austria (under UNO scholarship) and post-graduate diploma in Management from AIMA. He was Chairman-cum-Managing Director of Central Coalfields Ltd, Ranchi and advisor (Coal) to Managing Director, Tata Steel Ltd.

# Board of Directors

Mrs. Meenakshi Anand is appointed as an Independent Director of our Company w.e.f August 14, 2023. She is a Proprietor and Principal Consultant of an Executive Search Firm “Career Experts”. Career Expert is a 16 years' old rapidly growing HR Company with expertise in Manpower Talent Placement, Sales & Soft skill Trainings, Staffing and HR Strategy.

She has completed B. Tech in Chem Engineering from Osmania University and PGDBM in Marketing



***Mrs. Meenakshi Anand***  
*Independent Director*



***Mrs. Shivi Sabharwal***  
*Independent Director*

Mrs. Shivi Sabharwal is appointed as an Independent Director of our Company w.e.f August 14, 2023. She is a director of Wellness Mandala Pvt. Ltd. (WellM) a comprehensive eco system that helps individuals and organisations to prioritise their mental wellbeing.

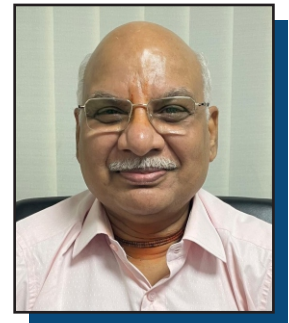
She has experienced multifaceted dimensions in her career spanning over 15 years. She has been in the music industry, media, fashion, and human resource. She has done her Post Graduated in Marketing from Lancaster University, UK.

Mr. Hari Narain Singh Rajpoot is appointed as Independent Director of the Company w.e.f June 30, 2024. He is a fellow member of the Institute of Company Secretaries of India, associate member of Institute of Cost Accountants of India and professional member of All India Management Association. He is a Science Graduate, Master in Economics and a Law Graduate. He brings along over 44 years of hands on experience with regard to corporate laws, Securities laws, General Laws, Finance, Commercial & General Management.

He headed legal and corporate law functions of tyre major CEAT Limited and was also nominated as Audit Committee member of Sri Lankan joint venture Company of CEAT Limited. Currently, he is the Managing Director of a consulting company and trustee of RPG Foundation, a public trust. He also serves on the board of two other 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.

He had served as Hon. Secretary, Vice Chairman and Chairman of Lucknow chapter of Institute of Company Secretaries of India besides serving as Vice Chairman of Professional Development Committee of Northern India Regional Council of Institute of Company Secretaries of India.



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



# Corporate Information

## COMPANY NAME:

**SOUTH WEST PINNACLE EXPLORATION LIMITED**

CIN: L13203HR2006PLC049480

## REGISTERED AND CORPORATE OFFICE:

GROUND FLOOR, PLOT NO.15,  
SECTOR-44, GURUGRAM, HR 122003

## Registrar and Share Transfer Agent:

**LINK 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, 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: 0008083)	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 AUDITOR

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

## INTERNAL AUDITOR

**Mr. Sidharth Kumar**  
Chartered Accountant

## INVESTOR RELATION MAIL ID

[investors@southwestpinnacle.com](mailto:investors@southwestpinnacle.com)

## SECRETARIAL AUDITOR

**KKS & Associates,**  
Company Secretaries,  
407, Indra Prakash Building  
Barakhamba Road, New Delhi-110001

## BANKERS

**HDFC Bank Ltd**  
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

# Business Overview



## COAL & MINERAL SERVICES

SWPE offers Core Drilling, Large Diameter Core Drilling & non-core drilling through Reverse Circulation (RC), DTH (Down-the-Hole) & Mud Rotary technologies. Company has completed ~26 Lac meters of drilling through these technologies till date. SWPE also imparts exploration services in Oman through it's JV.



## AQUIFER MAPPING

SWPE identifies & maps aquifers to quantify available groundwater resources, & propose plans appropriate to scale of demand & aquifer characteristics Uses multi-disciplinary scientific approaches, including remote sensing, hydro geology, geophysics, hydro chemistry, groundwater modelling, to offer timely, cost effective Aquifer mapping studies/services.



## CBM PRODUCTION SERVICES

SWPE has drilled more than 200 Production wells for Reliance Industries Limited (RIL). Company has been awarded another production contract by RIL during the year for which company has bought Schramm, CBM production drilling rig, the best in class.



## UNDERGROUND DRILLING

SWPE added new domain of Underground Drilling and has bagged order from Hindustan Copper Ltd. 4 new rigs have been purchased and pressed into service.



## MINING SERVICES

SWPE is equipped to provide Mining Services for Coal including OB, Ferrous & Non-ferrous minerals. Company has Copper/ Gold Mining Services Contract through JV in Oman.

# Business Overview



## CBM EXPLORATION SERVICES

Leading CBM exploratory drilling service provider in country. Prominent clients include Reliance Industries, Oil India, Dart Energy. Completed more than 100 wells to date - highest in country.



## GEOLOGICAL & GEOPHYSICAL SERVICES

SWPE has strong Geological & Geophysical Services with team of 15 experienced Geoscientists. Provides on-site integrated exploration services for coal & other mineral resources like Limestone, Atomic Minerals, etc.



## GEOTHERMAL AND SHALE GAS EXPLORATION

SWPE is one of leading companies to drill 4 wells each for Shale Gas & Geothermal Exploration, respectively. Government is focusing on Development of Geothermal Energy.



## 2D/3D SEISMIC EXPLORATION

SWPE possesses technical know-how & capability for complex Land 2D/3D seismic exploration, Coal, Oil & Gas. Provides seismic solutions covering 2D/3D Land Seismic Data Acquisition and Processing.



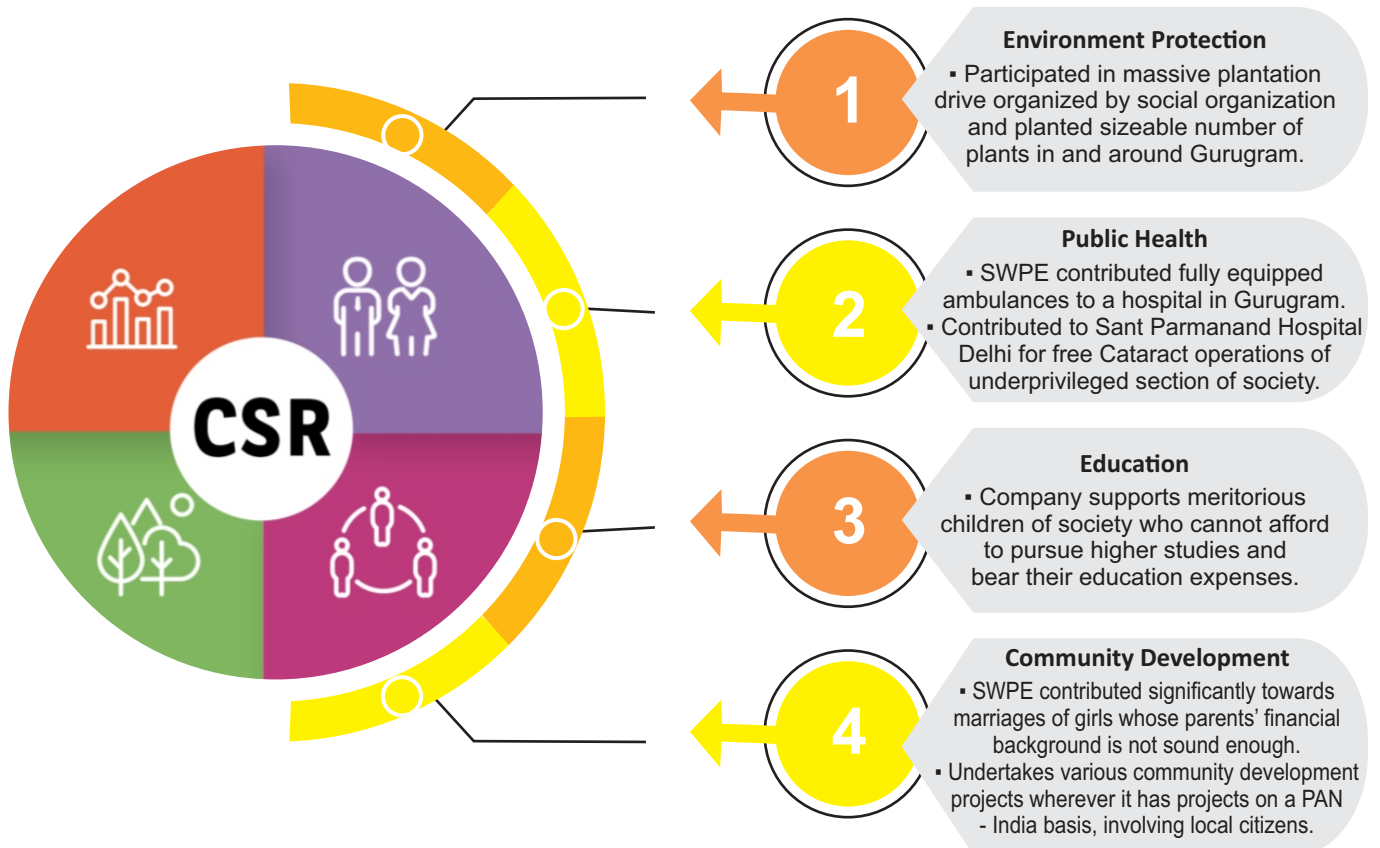
## COAL BLOCK ACQUISITION

The company has acquired a coal block in the state of Jharkhand with a geological reserve of 84 million tons. Mine development activities are underway.

# Key Strengths



# CSR Activities



# Various Projects Handled



**CBM Production Drilling At Sohagpur, MP For Reliance Industries**



**CBM Production Drilling for Reliance Industries - completion of 100 wells**



**Iron and Manganese ore from JSW Steel Limited**



**Detailed Exploration for Coal at Raham Coal Block for CMPDI**



**CBM Exploratory Drilling at Satpura, MP for Dart Energy**



**Large Diameter Kimberlite core (8") for Rio Tinto at Bunder, MP - Drilled by BLY LF230 upto a depth of 352 Meters. Largest coring done in India till date**



**Core drilling for Chromite for Tata Steel Limited**



**3D Seismic Project of OIL India Limited in Bikaner Rajasthan**

**SOUTH WEST PINNACLE EXPLORATION LIMITED**

CIN: L13203HR2006PLC049480

Reg &amp; 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 ANNUAL GENERAL MEETING**

Notice is hereby given that the **18<sup>th</sup> ANNUAL GENERAL MEETING** of South West Pinnacle Exploration Limited will be held on Friday, the 27<sup>th</sup> September, 2024 at 03:00 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, 2024, 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, 2024, 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, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on March 31, 2024 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. TO DECLARE THE FINAL DIVIDEND OF RS. 0.50 PER EQUITY SHARES OF RS. 10/- EACH FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

“**RESOLVED THAT** a final dividend of Rs. 0.50/- per equity share of face value of Rs. 10/- (Rupees Ten only) each fully paid up of the Company be and is hereby declared for the financial year ended March 31, 2024 to non-promoter shareholders and the same be paid as recommended by the Board of Directors, out of the profits of the Company for the financial year ended March 31, 2024.”

**3. RE-APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY & TO FIX THEIR REMUNERATION**

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

“**RESOLVED THAT** in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and on the recommendation of the Audit Committee of the company M/s. Doogar & Associates, Chartered Accountants (Reg. No.000561N) be and are hereby reappointed as the Statutory Auditor of the Company for a second term of five (5) years from the conclusion of 18<sup>th</sup> Annual General Meeting to conclusion of 23<sup>rd</sup> Annual General Meeting of the company at such remuneration and out of pocket etc., as recommended by the Audit Committee in consultation

with the Auditors and duly approved by the Board of Directors of the Company.

**FURTHER RESOLVED THAT** the Board of Directors (including its Committee thereof) and/or Company Secretary and Compliance Officer of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

#### **SPECIAL BUSINESSES:**

#### **4. APPROVAL TO THE APPOINTMENT OF MR. RAJENDRA PRASAD RITOLIA (DIN: 00119488) AS A NON-EXECUTIVE (PROFESSIONAL) DIRECTOR OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to Section 152, 161 and any other applicable provisions of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time approval of the Members be and are hereby accorded to the appointment of Mr. Rajendra Prasad Ritolia (DIN: 00119488), who was appointed by the Board of Directors as an Additional Director (Non-Executive & Professional) of the Company with effect from August 12, 2024 liable to retire by rotation and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and Articles of Association of the Company but who is eligible for appointment and Board of Directors of the Company under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.”

“**RESOLVED FURTHER THAT** a declaration received from Mr. Rajendra Prasad Ritolia (DIN: 00119488) has submitted a declaration to that effect that he and who is eligible for appointment as Non- Executive Director of the Company for a term w.e.f August 12, 2024 to August 11, 2027 be and is hereby approved.”

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things as may be considered necessary, proper, or expedient or desirable to give effect to the above Resolution.”

#### **5. APPROVAL TO THE APPOINTMENT OF MR. HARI NARAIN SINGH RAJPOOT (DIN: 00080836) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the Act and in compliance with regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) as amended from time to time approval of the Members be and is hereby accorded to the appointment of Mr. Hari Narain Singh Rajpoot (DIN:- 00080836) who was appointed as an additional director by the Board of Directors of the Company on the recommendation of Nomination and

Remuneration Committee, (in the category of Non-Executive Independent Director) w.e.f. June 30, 2024 pursuant to the provisions of section 149, 161(1) of the Companies Act 2013, and who holds office up to the date of this Annual General Meeting and has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby appointed as an Independent Director (Non-Executive) of the Company to hold office for three consecutive years w.e.f. June 30, 2024 to June 29, 2027 and his office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary, proper, or expedient or, desirable to give effect to the above resolution.”

#### 6. ADDITION OF NEW OBJECT IN THE OBJECT CLAUSE AND CONSEQUENT ALTERATION IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Section 4 & 13 of the Companies Act, 2013 (“the Act”) read with relevant rules of Companies (Incorporation) Rules 2014, including any modification or re-enactment thereof and other applicable provisions thereof and subject to the approval of the Members in this Annual General Meeting of the Company, the Object clause III (A) of the Memorandum of Association of the Company be and is hereby altered and amended by addition of following new object clause 7.

(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.

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary, proper or expedient, desirable to give effect to the above resolution.

By order of the Board  
For South West Pinnacle Exploration Limited

Place : Gurugram  
Date: August 12, 2024

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



**NOTES:**

1. Pursuant to the General Circulars 09/2023, 10/2022, 2/2022, 20/2020 and other circulars issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), the companies are permitted to conduct the Annual General Meeting ('AGM') during the calendar year 2024 through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') dispensing the requirement of physical presence of Members at the meeting venue. Therefore, the 18<sup>th</sup> AGM of the Company is being held through VC / OAVM and the proceedings of which shall be deemed to be conducted at the Registered Office of the Company situated at Ground Floor, Plot No. 15, Sector-44, Gurugram 122003. The detailed procedure for participating in the meeting through VC / OAVM is appended herewith and also available at the Company's website [www.southwestpinnacle.com](http://www.southwestpinnacle.com).
2. As this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with and the attendance of the Members attending the 18th AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. As such, the facility for the appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including route map are not appended to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting.  
  
In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company and attending the meeting will be entitled to vote on the resolutions.
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 Annual General Meeting are also annexed herewith.
7. The Members can join the Annual General Meeting 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 Annual General Meeting 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 Annual General Meeting without restriction on account of first come first served basis.
  8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs and SEBI, 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 National Securities Depository Limited (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 venue voting on the date of the AGM will be provided by NSDL.
  9. Since the AGM is being conducted through audio visual means/other audio visual means in connection to the circulars issued by Ministry of Corporate Affairs and SEBI, 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. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and Bombay Stock Exchange at [www.bseindia.com](http://www.bseindia.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). For any communication, the shareholders may also send requests to the Company's designated email id: [investors@southwestpinnacle.com](mailto:investors@southwestpinnacle.com),
  10. 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)
  11. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive) for the purpose of 18<sup>th</sup> Annual General Meeting & Final Dividend. The company has fixed Friday September 20, 2024 as record date for the purpose to determine the shareholders who are entitled for Dividend subject to approval of shareholders in ensuing AGM.

12. 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.
13. 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.
14. The Board of Directors in their meeting held on May 29, 2024 have recommended Rs. 0.50/- per share on Equity shares of Face Value of Rs.10/- each as the Final dividend for financial year ended on 31 March, 2024 to non-promoter shareholders of the company.
15. SEBI vide its Circular No. SEBI/HO/MIRSD /DOP1/CIR/P/2018/73 dated April 20, 2018 and amended thereafter has mandated that for making dividend payments, companies whose securities are listed on the Stock Exchanges shall use permissible modes for electronic remittance of dividend. Further, pursuant to MCA General Circular 20/2020 dated May 5, 2020, companies are directed to credit the dividend directly to the bank accounts of the Members using Electronic Clearing Service.
16. The final dividend, once approved by the Members, will be paid electronically through various online transfer modes to those Members who have updated their bank account details. For Members who have not updated their bank account details, dividend warrants / cheques will be sent out to their registered addresses. To avoid delay in receiving dividend, Members are requested to update their KYC with their depositories (where shares are held in demat mode) and with the registrars and transfer agents (where shares are held in physical mode) to receive dividends directly into their bank account.
17. Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by Friday September 20, 2024.
18. In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend/interest etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.
19. The payment of final equity dividend, if approved by the Members at the 18<sup>th</sup> Annual General Meeting subject to deduction of tax at source will be made on or before Saturday, October 26, 2024 as under: -
  - a) to all those beneficial owners holding shares in electronic form as per the beneficial ownership data (100% in demat mode) as may be made available to the Company by the National

Securities Depository Ltd (NSDL) and the Central Depository Services (India) Ltd (CDSL) as of the end of business hours on Friday September 20, 2024.

20. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Link In Time India Private Limited., Registrar & Share Transfer Agent. Members are requested to note that dividends not claimed within seven years from the date of transfer to the company's Unpaid Dividend Account, will as per Section 124 of the Companies Act, 2013 shall be transferred to the Investor Education Protection Fund.
21. 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 April 2019, except in case of request received for transmission or transposition of securities. All the share capital of the company are in dematerlised form only.
22. 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 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.
23. 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.
24. 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 letter regarding updation of Bank account and PAN have been duly sent through the Company's Registrar and Share Transfer Agent i.e M/s Link Intime India Private Limited.

25. 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.
26. 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.

#### **INSTRUCTION REGARDING TAX DEDUCTION AT SOURCE (TDS)**

27. As per the Income-tax Act, 1961 ('the Act'), as amended by the Finance Act, 2020, dividends declared or distributed or paid by a Company on or after April 1, 2020 shall be taxable in the hands of the Members and the Company shall be required to deduct tax at source ("TDS") at the prescribed rates from the dividend to be paid to members at the time of distribution or payment

of dividend. The tax so deducted will be paid to the credit of the Central Government. The Company will comply with this provision made while paying the dividend.

28. The TDS rate would vary depending on the residential status of the Members and the documents submitted by them and accepted by the Company in accordance with the applicable provisions of the Act. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC, etc., to their Depository Participants in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
29. A separate email was sent at the registered email id of the members describing about the detailed process to submit the documents/declarations along with the formats in respect of deduction of tax at source of the final equity dividend payout. The intimation was also uploaded on the website of the Company at [www.southwestpinnacle.com](http://www.southwestpinnacle.com)
30. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source at <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
31. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing

necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits at or with depository participants.

#### 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 National Securities Depository Limited (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 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 and members are explained herein below:
- ii. The remote e-voting period commences on Tuesday, September 24, 2024 (9:00 A.M. IST) and ends on Thursday, September 26, 2024 (5:00 P.M. IST). During this period, Members holding shares, as on cut-off date i.e September 20, 2024, 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 M/s KKS & Associates (Membership No. FCS 8493), 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 countersign 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 becomes 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 the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process can be downloaded from the link <https://www.evoting.nsdl.com> or (<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 Tuesday, September 24, 2024 (9:00 A.M. IST) and ends on Thursday, September 26, 2024 (5:00 P.M. IST). 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 record date (cut-off date) i.e. Friday, September 20, 2024, 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 Friday, September 20, 2024.

#### **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:


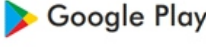


### Step 1: Access to NSDL e-Voting system

#### 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.	<ol style="list-style-type: none"> <li>1. 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 '<b>IDeAS</b>' 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.</li> <li>2. 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></li> <li>3. 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. 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.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login 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.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &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.</li> <li>3. 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.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<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>



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

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

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.co.in">evoting@nsdl.co.in</a> or call at 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. 1800-21-0911

## **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.**

### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section.
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.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> 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.

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
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5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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.
  - c) How to retrieve your 'initial password'?
    - (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'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
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.co.in](mailto:evoting@nsdl.co.in) 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 General 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 to [kksandassociates@gmail.com](mailto:kksandassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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 at 022 - 4886 7000 or

### **INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL/ CDSL HAVE FORGOTTEN THE PASSWORD**

1. Shareholders/ Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
3. For Shareholders/ Members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
4. During the voting period, Shareholders/ Members can login any number of time till they have voted on

the resolution(s) for a particular “Event”.

**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 [secretarial@southwestpinnacle.com](mailto:secretarial@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 [secretarial@southwestpinnacle.com](mailto:secretarial@southwestpinnacle.com)
3. 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.**
4. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
5. 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 ANNUAL GENERAL MEETING ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the Annual General Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the Annual General Meeting 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 Annual General Meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote at the Annual General Meeting.
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 Annual General Meeting shall be the same person mentioned for Remote E-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the Annual General Meeting 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 link” placed under **“Join General meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 20, 2024, and not casting their vote electronically, may only cast their vote through e voting 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 20, 2024 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 24, 2024 (9:00 a.m. IST) and ends on Thursday, September 26, 2024 (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.

#### OTHER INSTRUCTIONS:

1. 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 20, 2024. 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 20, 2024 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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 [secretarial@southwestpinnacle.com](mailto:secretarial@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, 2024**

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

As required by section 102 of the Companies Act, 2013 (The Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 7 of the accompanying Notice:

**Item No 4**

**RE-APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY & TO FIX THEIR REMUNERATION**

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The Members at the 13<sup>th</sup> Annual General Meeting ('AGM') of the Company held on September 14, 2019 had approved appointment of M/s. Doogar & Associates, Chartered Accountants (Reg. No.000561N) as the Statutory Auditors of the Company to hold office from the conclusion of the 13<sup>th</sup> AGM till the conclusion of the 18<sup>th</sup> AGM of the Company to be held in the year 2024.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has based on the recommendation of the Audit Committee, proposed the reappointment of M/s. Doogar & Associates as the Statutory Auditors of the Company for the second consecutive term of five years from the conclusion of 18th AGM till the conclusion of 23rd AGM of the Company to be held in the year 2029. The company will pay the remuneration of Rs. 6,00,000 per month as the audit fee as recommend by the audit committee and mutually decided between the auditor and the company.

M/s Doogar & Associates (D&A), the Partnership firm was established and registered in 18/11/1976 with The Institute of Chartered Accountants of India (Registration No. FRN 000561N) and has its registered office at 13, Community Centre, East of Kailash, New Delhi, Delhi - 110065. The firm is also empaneled with Comptroller and Auditor General of India (No. DE-0372) Reserve Bank of India (Unique code No. 103052), Category 1. Further the firm is also empaneled with Indian Bank Association, NHAI, SEBI. The firm has team of over 100 People including 8 nos. of Partners, Qualified Professionals, associated Ex- Bankers, Semi qualified Audit Assistant and Article staff.

M/s Doogar & Associates (D&A) have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

The Board of Directors therefore recommends the resolution at item no.4 for approval by Members as a Ordinary resolution.

None of the Directors, key managerial personnel and /or their relatives, except M/s Doogar & Associates (D&A), is concerned or interested in the Resolution at the item no.4 of accompanying notice.

**Item No 5****APPROVAL OF THE APPOINTMENT OF MR. RAJENDRA PRASAD RITOLIA (DIN: 00119488) AS A NON-EXECUTIVE (PROFESSIONAL) DIRECTOR OF THE COMPANY**

Mr. Rajendra Prasad Ritolia, Independent Director of the company ceased to be a Director of the Company w.e.f 31st March, 2024 due to end of his 2nd term as an Independent Director. Further, in accordance with Section 149(10) and (11) of the Companies Act, 2013, no independent director shall hold office for more than two consecutive terms but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director. Further, in accordance to Regulation 17(1A) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 read with SEBI (Listing Obligation and Disclosure Requirement) (Amendment) Regulations 2018, any Non-Executive Director who has attained the age of seventy-five years can appoint unless a special resolution is passed to that effect.

Mr. R. P. Ritolia is a stalwart in Coal Industry, held highest post in Coal Department and has extensive knowledge and expertise in the field and the Company places on record his invaluable contribution made during his tenure as Independent Director of the Company.

Based on recommendation of Nomination and Remuneration Committee and considering his background, experience, contribution, business knowledge, skills & expertise, the management is of the view that the continued association of Mr. Rajendra Prasad Ritolia would be beneficial to the Company and it is desirable to continue to avail his services on the Board of Directors of the Company. Therefore, the Board of Directors of the Company in their meeting held on August 12, 2024, appointed Mr. Rajendra Prasad Ritolia as an Additional (Non-Executive & Professional Director) of the Company w.e.f August 12, 2024 subject to approval of Members in this AGM and in terms of provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association (AOA) 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-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.

The Board of Directors therefore recommends the resolution at item no.5 for approval by Members as a Special resolution.

None of the Directors, key managerial personnel and /or their relatives, except Mr. Rajendra Prasad Ritolia himself, is concerned or interested in the Resolution at the item no.5 of accompanying notice.

**Item No 6****APPROVAL OF THE APPOINTMENT OF MR. HARI NARAIN SINGH RAJPOOT (DIN: 00080836) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

Pursuant to 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other applicable provisions, the Company is required to have an optimum combination of Executive, Non-Executive and Independent Directors on its board.

Mr. Rajendra Prasad Ritolia was for the first time appointed as an Independent Director of the Company for a period of three years w.e.f April 01, 2019 (i.e upto March 31, 2021) and was again re-appointed for his second term of three years

from April 01, 2021 to March 31, 2024. Accordingly, the second term of Mr. Rajendra Prasad Ritolia was completed on March 31, 2024 and he cannot be reappointed as an Independent Director on the Board of Directors of South West Pinnacle Exploration Limited in accordance to Section 149(10) and (11) of the Companies Act, 2013, read with SEBI (Listing Obligation and Disclosure Requirement Regulations) 2015.

Therefore, based on the performance evaluation, business knowledge, skills, experience & expertise and also the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Hari Narain Singh Rajpoot as an Independent Director(Non-Executive) of the Company w.e.f June 30, 2024 for a period of consecutive years from June 30, 2024 to June 29, 2027 subject to approval of Members in this AGM and in terms of provisions of Section 149, 161(1) of the Companies Act, 2013 read with the Articles of Association (AOA) of the Company and he will not be liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Hari Narain Singh Rajpoot fulfills the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013, rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management of the Company.

The Company has received the following declarations from Mr. Hari Narain Singh Rajpoot

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.
- (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and
- (iv) Declaration that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

Copy of the letter of appointment of Independent Director setting out the terms and conditions of appointment will be available for inspection by the members during the AGM upon log-in to NSDL e-voting system at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Board of Directors recommends the resolution at item no.6 for approval by the Members as a Special Resolution. None of the Directors, key managerial personnel and/or their relatives, except Mr. Hari Narain Singh Rajpoot himself, is concerned or interested in the Resolution at the item no.6 of accompanying notice.

#### **Item No 7**

#### **ALTERATION/ADDITION OF NEW OBJECT IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

The Company is presently engaged in the business of providing end to end drilling, exploration and other allied services. The Company has on evaluation found that some new opportunities are available similar to the existing business of the Company. These new businesses can therefore be conveniently carried out either directly in the Company or through joint venture etc., which will grow the Company in future. These businesses would ordinarily be available either by way of direct



acquisition or otherwise, including through National Company Law Tribunal etc. Accordingly, the existing objects clause III(A) of the Memorandum of Association of the Company is proposed to be suitably altered / amended in order to avail the said opportunity whenever available to the Company in future. In view of the above, the Company has proposed to incorporate a new clause in the Main Object of the Memorandum of Association to enable it to avail such suitable opportunities in future.

The Amendment in Main Objects of Memorandum of Association is being carried out in compliance with the provisions of section 4 & 13 of the Companies Act, 2013 by way of passing a Special Resolution by the Members in this AGM.

Your Directors, accordingly, recommend the Special Resolution at item no. 7 of the accompanying Notice, for the approval of the Members of the Company.

None of the Directors or Key Managerial Personnel (KMP) or relatives of the Directors and KMP is concerned or interested in the resolution at the item no. 7 of accompanying notice.

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

**Place: Gurugram  
Date: August 12, 2024**

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

**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. 05 & 06 are as follows: -

Name	Mr. Hari Narain Singh Rajpoot	Mr. Rajendra Prasad Ritolia
Designation	Independent Director	Non-Executive Director
Date of Birth	03.04.1957	08.07.1948
Date of Appointment/re-appointment	June 30, 2024	August 12, 2024
Nationality	Indian	Indian
Qualifications	Science Graduate, Master in Economics and a Law Graduate. He is also a fellow member of the Institute of Company Secretaries of India, associate member of Institute of Cost Accountants of India and professional member of All India Management Association	Post graduate in Mining from Leoben, Austria (under UNO scholarship) and post-graduate diploma in Management from AIMA
Expertise in specific functional areas	<p>He has over 46 years of hands-on experience with reputed corporates. He has very rich exposure in corporate laws, Securities laws, General Laws, Finance, Commercial &amp; General Management. He joined RPG Enterprises in 1987 and has served four entities of the Group. Lastly, he served tyre major CEAT Limited of the Group as Vice – President (Legal) and Company Secretary, till June 2020.</p> <p>He was also nominated as Audit Committee member of four- Sri Lankan joint venture company of CEAT Limited. Currently, he is the Managing Director of a consulting company and trustee of RPG Foundation, a public trust. Also, he is sitting on the boards of 6 companies including</p>	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.

	<p>two listed companies and two NBFC companies. He is also serving as Member/Chairman of committees of directors constituted by the said companies. Also has also been very 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 &amp; Corporate Laws Committee of the Federation of Indian Chambers of Commerce and Industry, New Delhi.</p> <p>He had served as Hon. Secretary, Vice Chairman and Chairman of Lucknow Chapter of Institute of Company Secretaries of India. He has also served as Vice Chairman of Professional Development Committee of Northern India Regional Council of the Institute of Company Secretaries of India.</p>	
Directorship held in other Companies (excluding Foreign Company)	<p>a. FGP Limited b. Summit Securities Limited c. Janpragati Electoral Trust d. RPG Ventures Limited e. Mantle Advisors Private Limited f. RPG Industries Private Limited g. Carniwal Investment Limited</p>	<p>a. Orissa Alloy Steel Private Limited b. Orissa Metaliks Private Limited c. GP Eco Solutions India Limited d. Vikriti Power Limited e. Matsya Shipping &amp; Ports Private Limited f. Jai Balaji Industries Limited g. PL Surya Vidyut Limited h. PL Sunrays Power Limited i. PL Solar Renewable Limited</p>
Membership/Chairmanships of committees of other companies (includes only Audit Committee and Shareholders/ Investor Grievance Committee)	<p>Member (5) i. Member of SRC –FGP Limited and Summit Securities Limited ii. Member of AC –FGP Limited, Summit Securities Limited and Carniwal Investments Limited</p> <p>Chairperson (3) i. Chairman of SRC – FGP Limited and Summit Securities Limited ii. Chairman of AC – Carniwal Investments Limited</p>	NIL

Number of shares held in the Company	NIL	NIL
Inter-se Relationship between Directors	No	No

By order of the Board  
For South West Pinnacle Exploration Limited

Place: Gurugram  
Date: August 12, 2024

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

### BOARD OF DIRECTOR'S REPORT

To,  
The Members  
South West Pinnacle Exploration Limited

Your Director's are pleased to present the 18<sup>th</sup> Annual report on the business and operations together with the Company's audited financial statements and the auditors' report thereon for the financial year ended March 31, 2024.

#### FINANCIAL RESULTS:

(Rs.in Lacs)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from operations	13,333.00	12,395.97	13,342.49	12,426.27
Other Income	242.12	413.28	242.12	418.78
<b>Total Revenue</b>	<b>13 575.12</b>	<b>12,809.25</b>	<b>13,584.61</b>	<b>12,845.05</b>
Expenses	10 876.48	10,398.19	10,881.79	10,408.17
Finance cost	848.82	589.54	848.82	589.54
Depreciation	877.56	716.34	877.66	716.36
Profit before Share of Profit/Loss of Joint Venture	<b>972.26</b>	<b>1105.18</b>	<b>976.34</b>	<b>1,130.98</b>
Share of Profit/Loss of Joint Venture	-	-	114.41	39.05
<b>Profit before tax</b>	<b>972.26</b>	<b>1105.18</b>	<b>1,090.75</b>	<b>1,170.03</b>
Current tax	234.41	274.21	234.38	274.21
<b>Profit after current tax</b>	<b>737.85</b>	<b>830.97</b>	<b>856.37</b>	<b>895.82</b>
Deferred tax	34.68	1.14	34.68	1.14
Tax adjustments of earlier year	(4.51)	(2.34)	(5.24)	(2.34)
<b>Profit after tax</b>	<b>707.68</b>	<b>832.17</b>	<b>826.93</b>	<b>897.02</b>
Other Comprehensive Income	4.23	16.58	4.23	16.58

<b>Total Comprehensive Income for the year</b>	<b>711.91</b>	<b>848.75</b>	<b>831.16</b>	<b>913.60</b>
<b>Earning per Share</b>				
<b>Basic</b>	<b>2.54</b>	<b>2.98</b>	<b>2.96</b>	<b>3.21</b>
<b>Diluted</b>	<b>2.54</b>	<b>2.98</b>	<b>2.96</b>	<b>3.21</b>

## DIVIDEND

The Directors are pleased to recommend dividend of Rs.0.50 per Equity Share of face value of Rs. 10/- each, fully paid-up to non-promoter's shareholders of the Company for FY 2023-24. This is in addition to the interim dividend of Rs.0.25 per share paid to non-promoter shareholders during the month of February 2024. Total dividend pay out to non-promoter shareholders works out to Rs. 0.75 per share.

## OPERATION HIGHLIGHTS

### A. Drilling, Exploration and Other Activities

During the year under review, the Company has earned total revenue of Rs. 13,575.12 Lacs as against Rs. 12,809.25 Lacs during the previous year with an increase of 5.98%. The year under review resulted in Net Profit after Tax of Rs. 707.68 Lacs as compared to Net Profit after Tax of Rs. 832.17 Lakh during the previous year.

On a consolidated basis, revenue for FY 2023-24 stood at Rs. 13,584.61 Lacs as against Rs. 12,845.05 Lacs during the previous year with an increase of 5.76% and Net Profit after Tax of Rs. 826.93 Lacs as compared to Net Profit after Tax of Rs. 897.02 Lacs during the previous year. The decline in profits during the year is mainly attributed to increase in input cost besides reduced revenue than envisaged in some projects.



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 ~Rs. 221 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

contract value is USD 125 Million (approx. INR 1050 Crores) through its joint venture company namely Alara Resources LLC. The work as per contract is going on. As reported earlier, the entire mining activities as per contract have been outsourced to a locally renowned mining service provider keeping reasonable margin.

## D. Company's Affairs

South West Pinnacle Exploration Limited (SWPEL or the Company) is an Integrated Service Provider, providing end-to-end



drilling & exploration of natural resources (Coal, Ferrous, Non-Ferrous & Atomic Minerals and Conventional & non-conventional Oil & Gas). Apart from that, the Company has been awarded a coal block in the state of Jharkhand, as detailed in para B above.



Besides, the Company is carrying out exploration and drilling & mining services in Oman through a joint venture, namely, Alara Resources LLC.

The Company has successfully Completed 140+ projects over last 17 years, both Government & Private Organizations and also 12 projects are running across India. The Company owns best in class 35 infrastructure state-of-the-art Top drive Hydro static Drillings Rigs with capability to drill up to depth of 2,500 meters in all domains, three 2D/3D Digital

Seismic Recording systems with 8,500 channels to conduct Land Seismic surveys for Coal, Oil & Gas.

The Company 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.

SWPEL has completed approximately 2.6 million meters of drilling, 5.5 Lakh meters of Geophysical Logging, 515 sq.km. of 3D Seismic surveys, 411 LKM of 2D seismic Survey for exploration of Coal, Mineral, Oil and Gas.

Upon successful implementation of future projects and on the strength of existing product portfolio coupled with operational efficiency, the management expects a robust growth and enhanced market share in times ahead.

SWPEL had received 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.

SWPEL has recently got a Letter of Award from M/s Central Ground Water Board (CGWB), Ministry of Jal Shakti, Department of Water Resources, River Development and Ganga Rejuvenation, Faridabad for Construction of Piezometers in soft rock/hard rock and supply, installation and commissioning of DWLRs and telemetry, data acquisition etc. in the state of Gujrat and Maharashtra. Recent order wins also include orders from Vedanta Accor, JK Cement Ltd. and Hindalco Industries Ltd for imparting exploration drilling and other related services.



etc. in the state of Gujrat and Maharashtra. Recent order wins also include orders from Vedanta Accor, JK Cement Ltd. and Hindalco Industries Ltd for imparting exploration drilling and other related services.

## SIGNIFICANT FEATURES

### Capable of Exploration Service

- 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 140+ Projects over a period of over seventeen years.

### 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.

### 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 ONGC, Oil India, CMPDI (wholly owned subsidiary of Coal India), Orissa Mineral Corporation, Geological Survey of India, MECL Ltd., NMDC, SAIL, Hindustan Copper, Odisha Coal and power Ltd., AMD Corporation etc. in public sector. In private sector our clients include, Reliance Industries Limited, Hindalco Industries Ltd., Hindustan Zinc Limited, JSW Steel, Arcelor Mittal, Ultra tech Cement Group, Vedanta, Sesa Goa etc. to name a few.

- Repeat orders from many of the clients is testimony of their satisfaction and continuance of their support.

#### **🚧 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.

#### **🚧 Best in Class Equipments**

- 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.

#### **🚧 Impeccable Track record**

- Diligently managing the Company's affairs since last over 17 Years demonstrating growth, both in top and bottom lines throughout barring exception of Covid period.

#### **🚧 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.

#### **🚧 Robust Order Book**

- The Companies' robust order book of over Rs. 221 Crores ensures achieving desired growth in revenue and profitability over near to medium term.

#### **🚧 Dividend paying Company since First Listing on NSE**

- The Company has regularly served its' Members by paying dividends to non-promoter shareholders since its' listing on NSE main board.
- During FY 2023-24, the Company has also paid interim dividend too to its' non-promoter shareholders.

#### **🚧 Asset Under Control**

- 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 licence in place we shall commence exploration for GR and Mining Plan preparation etc.etc.

#### **🚩 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.

### **HUMAN CAPITAL**

Employees' well-being is paramount to the Company's commitment for sustainable growth and organizational effectiveness. Various initiatives were introduced by the Company during the year under review with the aim of promoting & enhancing the growth of its' employees.

Your Company believes that human capital is the key to the success of any organization and hence endeavors to create a culture of openness and empowerment amongst its' employees.

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.



The holistic wellbeing of employees has always been a priority for SWPEL. The Company aims to promote a culture of collaboration by nurturing and inspiring workforce through active engagement and work towards building organizational capabilities by creating a proactive, open and growth-oriented cultural within a safe working environment.

#### **TRANSFER TO RESERVES**

The Company has transferred Rs.

705.51 Lacs to the general reserves during the Financial Year ended on 31 March, 2024.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2024 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 31 March,

2024 till the date of this report.

As required under Section 134(3) of the Act, 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**

➤ 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.

➤ M/s South West Oil Field Services Private Limited (CIN: U14290HR2020PTC091579), having registered office at 522, Galleria Tower Sushant Lok-1 Gurugram, HR - 122001 and which was originally incorporated as wholly owned subsidiary of M/s South West Pinnacle Exploration Limited on 14th December 2020, later became the joint venture company vide JV Agreement dated 13th May 2021 by transferring its 26% shares to JV partner. Presently, South West Pinnacle Exploration Limited (SWPEL) holds 74% in South West Oil Field Services Private Limited and is a holding company.

### **Joint Ventures**

➤ Alara Resources LLC in Muscat, Oman is an overseas joint venture in which M/s South West Pinnacle Exploration Limited holds 35% Share (52,500 Equity shares).

➤ The Company has formed a new Joint Venture in FY 2022-23 named as M/s South West Samit JV with Samit Spectrum Pvt Ltd and holds 80% share for the work awarded from Cental Mine Planning & Design Institute Limited CMPDI (A Mini Ratna Company).

### **Associate Company**

There was no associate company at any time during the financial year 2023-24.

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, associate companies and joint ventures for the financial year ended March 31, 2024 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 2023-24.

## **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 2023-24 under review, there is no change in the Authorised, Subscribed and Paid-up share capital of the Company. 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 & Paid up Share Capital-**

The paid- up share capital of the Company is Rs. 27,90,24,000/- (Twenty-Seven Crore Ninety Lacs and Twenty-Four Thousand Only) divided into 2,79,02,400 (Two Crore Seventy-Nine Lac Two Thousand and Four Hundred Only) Equity shares of Rs. 10/- (Rupees Ten) each.

## **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**

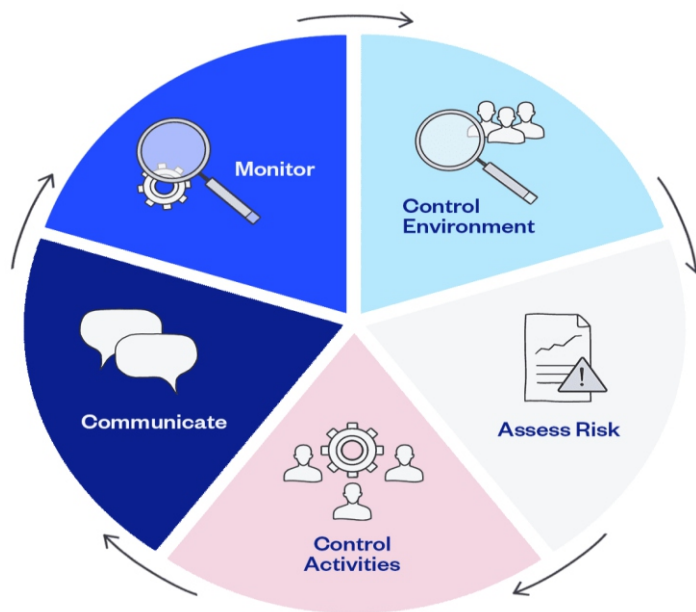
Your Company has put internal control system in place commensurate with its' size, scale and complexity of its operations. The Audit Committee is comprised of professionally qualified Directors, who interact with the statutory auditors on regular basis, internal auditors and management in dealing with matters within its terms of reference. Your Company has a 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.

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

Pursuant to the provisions of section 139 of the Companies Act 2013 and the rules framed there under, the Company had at its AGM held on 14<sup>th</sup> September, 2019, appointed M/s Doogar & Associates, Chartered Accountants (Firm registration No. 000561N) as the statutory auditor of the Company for a term of 5 (Five) consecutive years from the conclusion of the 13<sup>th</sup> annual general meeting upto the of conclusion of 18<sup>th</sup> annual general meeting of the Company and the current term of the said Auditor will conclude on conclusion of this AGM. Hence, the Company has proposed the re-



appointment of M/s Doogar & Associates, Chartered Accountants (Firm registration No. 000561N) for another period of 5 (Five) years starting from the conclusion of this AGM till the conclusion of 23<sup>rd</sup> AGM of the company. The resolution for the same is annexed to the Notice of 18<sup>th</sup> AGM.

There were no qualifications, reservation or adverse remark or disclaimer as reported by the statutory auditor of the



### (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 2023-24. The Secretarial

Auditor's Report in the prescribed format for the period ended March 31, 2024 is annexed to this Report as Annexure-VI 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, the Company is required to submit Annual Secretarial Compliance Report for the Year ended March 31, 2024. In compliance of above said provisions, the Company obtained Annual Secretarial Compliance Report dated May 24, 2024 for FY 2023-24 from M/s KKS & Associates, Company Secretaries and submitted the same to stock exchange within prescribed time.

## **(iii) Internal Auditors**

The internal auditor performs an independent check of effectiveness of key controls in identified areas of internal financial control reporting. Mr. Pradeep Kumar Goyal, a Chartered Accountant and Internal Auditor of the Company, performed his duties of internal auditor and conducted Audit of the Company during FY 2023-24.

Since Mr. Pradeep Kumar Goyal had tendered his resignation from the post of internal auditor due to some personal reason, the Board of Directors of the Company in its meeting held on May 29, 2024, has appointed Mr. Sidharth Kumar, Manager (Audit and Accounts) as the internal auditor of the Company for the 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 and the Secretarial Auditor in their reports for the FY 2023-24.

## **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, 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 2023-24.

## **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 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 is furnished.

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/ OUTGO**

## CORPORATE SOCIAL RESPONSIBILITY

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.

Foreign Exchange Earnings and Outgoings <b>SUSTAINABILITY AND GREEN INITIATIVES</b>	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Earnings in Foreign Currency	Rs. 73,508,822	Rs. 39,162,367
Expenditure in Foreign Currency	Rs. 32,896,239	Rs. 154,462,974

Sustainability is embedded into the vision and mission of SWPEL since inception. Triple Bottom Lines People Planet-Profit are the cornerstones of our commitment to responsible business. 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 Listing Regulations, 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 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 forms 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.

## **INDEPENDENT DIRECTORS**

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

The Board of Directors of the Company hereby confirms that all the Independent Directors duly appointed by the Company have given the declaration of independence as required pursuant to Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations stating that they meet the criteria of Independence as provided under Section 149(6) of the Act.

## **CHANGE IN BOARD OF DIRECTORS**

The changes in board composition of the Company during the FY 2023-24 are detailed hereunder: -

- Appointment of Mrs. Meenakshi Anand (DIN: 01937203) as an independent director of the Company w.e.f. August 14, 2023.
- Appointment of Mrs. Shivi Sabharwal (DIN:08792827) as an independent director of the Company w.e.f. August 14, 2023.
- The two consecutive terms of Mrs. Sudha Maheshwari (DIN: 06784093) as an Independent Director of the Company has completed on October 30, 2023.
- The two consecutive terms of Mr. Jitendra Kumar Mishra (DIN: 07983426) as an Independent Director of the Company has completed on November 07, 2023.
- The tenure of Mr. Rajendra Prasad Ritolia (DIN: 00119488), Independent Director of the Company has completed on March 31, 2024.

Additionally, the following directors have been appointed post closure of FY 2023-24 and the same are subject to the approval by the Members in this Annual General Meeting:

- 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.

Further, cessation of Mr. Roger James Lord, Non-Executive Director of the Company w.e.f. August 11, 2024 due to sudden demise.



## MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of your Company met 8 (Eight) times during FY 2023-24, on April 24, 2023; May 28, 2023; July 6, 2023; August 14, 2023; November 03, 2023; January 25, 2024; February 14, 2024 and March 15, 2024. The necessary quorum was present in all the meetings.

The Company holds the board meeting in compliance with law and the gap between two meetings did not exceed one hundred and twenty days during FY 2023-24. The detailed agenda and notes thereon are sent to all the directors seven days in advance of the date of Board Meeting. The 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.

## DECLARATION GIVEN BY AN INDEPENDENT DIRECTOR(S) UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013

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 2023-24, the meeting of Independent Director was held on February 14, 2024 to review the performance of Non-Independent Directors of the Company.

The gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing and Disclosure Obligations Requirement) Regulations 2015.

## 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 was evaluated after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board of Directors after seeking inputs from the Committee members based on 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 on January 5, 2017 and amended as on date.

## BOARD EVALUATION

### Important Board Evaluation Benefits



Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) 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, 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 did not accept the recommendations of its committees including the Audit Committee.

Presently, the Board has Four (4) Committees i.e. Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee & Corporate Social Responsibility Committee,

## 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

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.

## DISCLOSURE OF NOMINATION AND REMUNERATION POLICY

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**

The Board of Directors has formed a Corporate Social Responsibility ('CSR') Committee under the provisions 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 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 undertaken 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. An omnibus approval from the Audit Committee is obtained for the related party transactions. The related party transactions including under sub-section (1) of Section 188 of the Companies Act, 2013 entered during the financial year were on an arm's length basis and were in the ordinary course of business. The details of the same are annexed herewith as "Annexure-II" in the prescribed Form AOC-2 & also in the Standalone Financial Statements of the Company.

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 based on the five forms of capital viz. financial capital, intellectual capital, human capital, social capital and natural capital.

## **RISK MANAGEMENT POLICY**

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

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 threatens 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 and amended in respect of Managerial Personnel, Directors and Employees of the Company as detailed 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 Mr. Piyush Jain 19:1 Mr. Roger James Lord- Not Applicable* Mr. Jitendra Kumar Mishra- Not Applicable* Mrs. Sudha Maheshwari- Not Applicable* Mr. Rajendra Prasad Ritolia -Not Applicable* Mrs. Shivi Sabharwal-Not Applicable* 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 16%, 18%, 10% and 10% in remuneration of MD, Joint MD, 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.	21.9%
(iv)	The number of permanent employees on the rolls of Company;	602 Employees as on March 31, 2024

(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 21.9% in the salaries of employees as against the percentile increase in the managerial remuneration is 15.12%.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the FY 2023-24 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)

### 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) which has nationwide trading terminals and also the Company got listed itself on Bombay Stock Exchange (BSE) w.e.f October 05, 2023.

The Company has paid the Annual Listing Fees to NSE for the Financial Year 2023-2024 and also paid an Advance listing fees of three years at the time of listing to BSE. All compliances with respect to the SEBI (Listing Obligating and Disclosure Requirements) Regulations 2015 have been duly made by the Company.

### DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that –

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 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 has 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.

## 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 warm 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 of the commitment and contribution of your company's employees. Your support as shareholders 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**

**Place: Gur ugram  
Date: August 12, 2024**

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

**Sd/-  
Piyush Jain  
Joint Managing Director  
DIN: 00049319**

**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**

**(Amount In Lacs)**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details of subsidiaries</b>	
1.	Name of the subsidiary	Pilot Pipelines Private Limited (Formerly known as Pilot Infrastructure Pvt. Ltd)	South West Oil Field Services Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024
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
4.	Share capital	50.00	1.00
5.	Reserves & surplus	(420.18)	(1.29)
6.	Total assets	142.98	1.64
7.	Total Liabilities	513.16	1.92
8.	Investments	-	-
9.	Revenue	14.17	-
10.	Profit/Loss before taxation	4.28	(0.20)
11.	Provision for taxation	(0.72)	NIL
12.	Profit/Loss after taxation	5.00	(0.20)
13.	Proposed Dividend	-	-
14.	% of shareholding	100%	74%

**Notes:** 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: -

Sr. No.	Particulars	Details	
1.	Name of Joint Venture	ALARA RESOURCES LLC, MUSCAT, OMAN	SOUTH WEST SAMIT JV
2.	Date on which Joint Venture was Associated or acquired	October 02, 2018	October 03, 2022
3.	Shares of Joint Venture held by the company on the year end No.	52,500	-
4.	Amount of Investment in Joint Venture	111.66	.10
5.	Extent of Holding (in percentage)	35%	80%
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.
7.	Reason why Joint Venture is not consolidated	NA	NA
8.	Net Worth attributable to shareholding as per latest audited Balance Sheet (Rs. In lakhs)	(21.89)**	28.05
9.	Profit and Loss for the year (Rs. In lakhs)		
	I. Considered in Consolidation	115.35	(0.94)
	II. Not Considered in Consolidation	214.22	(0.24)
10.	Name of Joint Venture which are yet to commence Operations	-	-

\*The company has formed M/s South West Samit JV for the project awarded by Central Mine Planning & Design Institute Limited CMPDI (A Mini Ratna Company) in the ratio of 80:20 with Samit Spectrum EIT Pvt Ltd

\*\*as per audited Balance sheet as on 30.06.2023

1. Names of associates or joint ventures which are yet to commence operations—NIL

2. 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  
DIN: 00049217

Sd/-

Piyush Jain

Joint Managing Director  
DIN: 00049319

Place: Gurugram  
Date: August 12, 2024

**ANNEXURE-II****Form No. AOC-2**

**[Pursuant to clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts), Rules, 2014]**

Form of disclosure of particulars of contracts/arrangements/entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm' length transactions under third proviso thereto.

1. Detail of contracts or arrangements or transactions not at Arm's length basis: NIL
2. Detail of contracts or arrangements or transactions at Arm's length basis:

**(Amounts in Lacs)**

<b>Sr. No.</b>	<b>Name of the Related party</b>	<b>Nature of Relationship</b>	<b>Nature of contracts/Arrangements/ Transactions</b>	<b>Amount</b>	<b>Duration of contracts/ Arrangements /transactions</b>	<b>Salient terms of contracts or arrangements or transactions</b>	<b>Amount advanced any</b>
1.	Chandra Prabhu International Limited	Enterprises significantly influenced by KMP or relative of KMP	Rent Agreement	11.29	Eleven Months	As per Rent agreement	NIL

By order of the Board  
For South West Pinnacle Exploration Limited

Place: Gurugram  
Date: August 12, 2024

Sd/- Vikas Jain Chairman & Managing Director DIN: 00049217	Sd/- Piyush Jain Joint Managing Director DIN: 00049319
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**ANNEXURE-III****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INTRODUCTION**

Mining sector in India is presently highly unexplored in comparison to the world standard and the mineral reserves India possess. There is ample scope to boost the exploration activities to unlock the reserves. This will help in boosting our GDP enhance employment opportunities and the per capita income. This will also reduce the dependence on imports, which would save our precious foreign exchange.

The Government of India is taking effective steps to gradually enhance the mining activities as much as possible. Present, policy of opening up of coal and other sectors for private sector players are welcome steps in that direction.

Infrastructure development, power and cement industries are also aiding growth for the sector. Demand for iron and steel is set to continue given the strong growth expectations for the residential and commercial building industry.

Besides, Government's efforts to reduce dependence on imports of oil and gas will pave way for opening up of more and more tracks of land for exploration and production in oil and gas.

Ministry of Petroleum and Natural Gas, GOI has recently floated a program called as 'Mission Anveshan' for carrying out 2D seismic survey in various states to discover new oil bearing blocks under supervision of ONGC and Oil India.

The encouraging part is your company operates in most of the exploration domains and is well placed to take up all kinds of exploration and mining related activities across sectors, matching with the requirement as summarised in the following paragraphs.

**A. EXPLORATION AND ALLIED SERVICES OFFERED****➤ COAL & NON-COAL MINERAL DRILLING SERVICES**

- SWPEL offers Core Drilling, Large Diameter Core Drilling and non-core drilling through RC (Reverse Circulation), DTH (Down-the-Hole) & Mud Rotary Technologies.

- SWPEL has completed more than 2.6 Million Meters of drilling using above-mentioned technologies till date.

**➤ 2D/3D SEISMIC EXPLORATION SERVICES**

SWPEL has the knowledge and ability to handle challenges involved with 2D/3D land seismic exploration, Coal, Oil & Gas. We provide seismic solutions including;

- 2D/3D LAND SEISMIC DATA ACQUISITION
- 2D/3D LAND SEISMIC DATA PROCESSING

## ➤ **GEOLOGICAL & GEOPHYSICAL SERVICES**

SWPEL has a strong Geological & Geophysical Services Division with a team of 15 experienced Geoscientists capable of providing on-site integrated exploration services, both for coal and other mineral resources like – Limestone, Atomic Minerals, etc.

## ➤ **MINING SERVICES**

SWPEL is equipped to provide Mining Services for Coal including OB, Ferrous and Non-ferrous minerals. SWPEL is presently imparting Copper/Gold Mining Services through a JV in Oman.

## ➤ **CBM EXPLORATION SERVICES**

SWPEL is leading CBM exploratory drilling service provider in the country, having provided services to some of the prominent clients like – Reliance Industries, Oil India, Dart Energy.

The Company has so far completed more than 60 CBM core wells which to our knowledge is highest in the country.

## ➤ **CBM PRODUCTION SERVICES**

During the year under review, the Company has bagged a new order from Reliance Industries Ltd. valuing over Rs. 84 Crores with a potential to go upto Rs. 270 crores over a period of 3-4 years. The Company has imported a special rig and other equipments to accomplish this project. The project is going on smoothly.

SWPEL has achieved the feat of having drilled over 200 of CBM production wells for it's client – Reliance Industries Ltd.

## ➤ **GEOHERMAL AND SHALE GAS EXPLORATION SERVICES**

SWPEL can drill 4 number of wells each for Shale Gas & Geothermal Exploration respectively. Development of Geothermal Energy is present day focus area for the Government.

## ➤ **AQUIFER MAPPING SERVICES**

SWPEL envisions to identify & map aquifers across the country to quantify the available groundwater resources and to propose plans appropriate to the scale of demand and aquifer characteristics.

The Company is equipped with multiple disciplines and scientific approaches, including remote sensing, hydrogeology, geophysics, hydrochemistry, drilling, groundwater modelling, and management for providing time bound & cost-effective services for completion of Aquifer mapping studies.

Recent four order wins from Central Ground Water Board (CGWB) for Gujrat, Maharashtra, Madhya Pradesh and Chhattisgarh are welcome developments in this direction.

## B. COAL BLOCK ACQUISITION

As reported earlier, SWPEL has won a partially explored coal block in the state of Jharkhand by participating in forward auction conducted by Ministry of Coal, Government of India during FY 2021-22. It has completed DGPS survey and have applied for PL cum ML with Government of Jharkhand. Once PL is received, exploration activities will be undertaken for preparation of GR, Mining plan etc. Other related activities of mine development including approvals/ clearances from various agencies/authorities will also be undertaken simultaneously for early operationalization of the coal block.

Broad details of the coal block are depicted below:

- The coal block falls in Ramgarh and Bokaro Districts of Jharkhand
- Total Geological block area is 2.66 Sq. Km. with an estimated Geological reserve of 84 MT
- Grade of coal is W-IV
- Rail and road connectivity from the block is quite good.

## GOVERNMENT'S IMPETUS ON COAL PRODUCTION

- The Government of India has made a significant policy change sometime back allowing commercial coal mining by private players to cater to the ever-increasing coal demand of the country.
- Private players are free to sell coal in the open market after winning the coal block by going through the auction process.
- The Government is putting more & more coal blocks for auction regularly for faster development of mines by private players to accelerate coal production.
- The Government of India had set a target of domestic coal production of 1 billion ton by FY 2024 which has since been achieved.
- Ministry of Coal has reengineered and simplified the Mining plan preparation and approval processes and is facilitating the private players by providing single window clearance besides other industry-friendly measures to

**COAL AS AN ENERGY SOURCE**

India has estimated geological coal reserves of **~344 Billion Tons.**

Total coal production in India at present is around **1 billion Ton per Annum**

Coal continues to be the biggest energy source – more than half of power generation is from coal-based plants presently.

Coal is a preferred source of energy due to it's availability in abundance and affordability

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

Coal supports many non-power industries too viz. Cement, Fertilizer, Sponge Iron,

**Present Market Scenario of Coal**

To accelerate coal production, Ministry of Coal had set up a committee to review/benchmark timelines in execution of coal Mining projects including tendering process

GOI is undertaking various policy changes to enhance coal supplies

GOI aims to boost Coal Production & has set a target of 1.40 Billion Ton by 2027 and 1.58 Billion Ton by 2030.



## SIGNIFICANCE OF COAL IN INDIAN CONTEXT

- India cannot do away with coal at least for the next 3 to 4 decades, as India is endowed with large reserves of coal, which can last for over 200 years at the current rate of production.
- 135 coal fired power plants in the country meet more than half of its' energy needs.
- Hydro power potential is about 1.5 lakh MW, of which, only 30 per cent has been exploited so far due to environmental issues, hence, hydro power may not contribute in a major way to future capacity additions
- Solar and wind will be the main contributors to renewable energy. It is a myth that renewable energy can meet all of the ever increasing energy needs of our country in near future despite many initiatives taken by GOI.
- Increase in nuclear power is uncertain, since it depends upon many environmental and safety issues and people's support.
- Phasing out of coal fired power plants cannot be done quickly, as much of India's electricity is generated using coal.
- Thus, coal is inevitable in the energy mix of the country in foreseeable future.

### A. OPERATIONS IN OMAN

South West Pinnacle Exploration Limited has won a contract through its' Joint Venture company named Alara Resources LLC, Oman. The aggregate value of the contract is around **USD 125 Million**. The contract is to be executed over a total period of 11 years. The mining service operations in Oman are going on since last over two years.

The mining operations broadly include: -

- Plan the mine and its' development and construction to the reasonable design standards;
- Clear land, remove and store top soil for reuse and prepare banks;
- Mine and extract ore in accordance with the production schedule;
- Implement and comply with the obligations with the Environmental management system (EMS);

The Company also provides drilling and exploration services to various clients in Oman.

### NEW AVENUES/ OPPORTUNITIES FOR THE COMPANY:

Your Company has various new avenues/ opportunities of drilling & exploration in various sectors as summarized below:-

#### 1. Drilling and Exploration of Coal

- Significant scope for drilling and exploration as India has a large number of unexplored new mines of coal, iron

ore and bauxite and considerable opportunities exists for future discoveries of sub-surface deposits.

- With the availability of such a large coal reserve in India and Government's thrust to enhance it's production, there is a vast scope of drilling & exploration in the coal sector.

## 2. Drilling and Exploration of Non-Coal Minerals

- 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 2025-26.
- Reallocation of several non-producing blocks of the state-run companies is a move that is giving a lot of enthuse to the private players as many of these blocks have abundant proven resources.
- This way, the employment-intensive, but highly under-invested sector is getting fillip to do away with end-use restrictions, and those with captive leases are allowed to sell the minerals in open market as per the new provisions.

## 3. Oil & Gas Exploration

- The Government has taken several measures to fulfill the increasing oil demand. It has allowed 100% FDI in many segments of the sector, including natural gas, petroleum products, and refineries. Today, it attracts both domestic and foreign investment.
- To reduce our country's dependence on imports, the OLAP pronounced by the Government is reaping results.
- To enhance the oil production , Ministry of Petroleum and Natural Gas , GOI has recently floated a program called as 'Mission Anveshan' for carrying out 2D seismic survey in various states to discover new oil bearing blocks under supervision of ONGC and Oil India during FY 2024-25 and 2025-26.
- Such a scenario of oil and gas in India throws open lot many opportunities of exploration in this sector.

## 4. Unconventional Sources of Energy

- India has many unconventional sources of energy and most of them are highly unexplored giving us many opportunities in this area.
- These unconventional sources of energy mainly include
  - Geothermal Power
  - Shale Gas
  - Coal bed Methane (CBM)

## 5. Infrastructure Projects

- Infrastructure sector is a key driver for the Indian economy. With the Government's impetus to create infrastructure, the demand for steel and cement is bound to increase, which will help in creating opportunities for exploration and mining.

## 6. Coal Block for Commercial Mining

- Government of India's policy announcement regarding the opening up of coal blocks for commercial coal mining by private payers is reaping results.
- Being natural extension, we participated and won one such coal block namely Jogeshwar and Khas Jogeshwar through forward auction. The coal block is located in the state of Jharkhand.
- The process of mine development is underway wherein after completing DGPS survey, we have applied for PL cum ML from Government of Jharkhand. Once PL is issued, preparation of GR, mining plan and other related activities including obtaining other clearances etc. etc. would be initiated at a faster pace. We strongly believe that this has great potential and throws open immense opportunity for the growth of Company.

## 7. Aquifer Mapping & Hydro Geological Services

- The importance of groundwater for national development has deemed it necessary to be more specific, and hence “groundwater management” has become “aquifer management”. Central Ground Water Board (CGWB) has taken up the National Project on Aquifer Management to formulate a sustainable aquifer management plan.
- CGWB has accordingly, launched the aquifer mapping projects on PAN India basis. Our company is also beneficiary of such projects. Recently we have been awarded four such contracts in four states. We expect to get some more contracts in the times ahead.

## 8. Mining and Exploration Activities in Oman

- Oman is the second largest country after Saudi Arabia in the Gulf Cooperation Council region with huge resources of copper, Gold, Silver, Chromite, Lead, Nickel Manganese, and Zinc. These reserves are highly undeveloped due to preference for oil sector growth.
- In 2014 Sultanate of Oman has decided to diversify and move away from dependence on oil reserves and has created public authority under the Ministry of Commerce and Industry named Mining Development Oman (MDO) to regulate and expand the mining activities and to strengthen the private sector involvement and investment in the sector.

## OUTLOOK

### 🚧 Exploration and Allied Services

- As on date, the current order book position stands at over Rs.221 Crores.
- Besides, SWPEL participated in various new tenders and expect at least few to fructify enriching our order book
- SWPEL expects core exploration service business continues to grow at about 15% % p.a. over the near to medium term.
- SWPEL also expects EBITDA Margins to be in the range of 20% to 22%.

- Opening up of 500 mineral blocks for private players by Central Government will give a boost to Drilling and Exploration business in India. The new target of GOI is to complete this exercise by FY 2025-26.
- Oil and Gas Sector is among the eight core sectors in India and plays a major role in meeting energy demand in India.
- The 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

- SWPEL won coal block namely Jogeshwar and Khas Jogeshwar located in the state of Jharkhand. After completing DGPS survey we have applied for PL cum ML with Government of Jharkhand. Once PL is received, exploration, GR and mining plan preparation and other related activities will commence.
- Expect quantum jump in revenue and profits after operationalization of coal block.

## 🚧 Operations in Oman

- The mining services operations in Oman are going on since last over two years.

## SWOT ANALYSIS

### 1. Strengths: -

- Full-fledged exploration and mining company with presence across almost all domains of drilling & exploration
- Capability to deliver the projects successfully within timelines
- Qualification Credentials
- Experienced manpower & Management Team
- Client Retention
- Robust Order Book
- Renowned Cliental from both Public & Private Sector.
- Best in class equipments

### 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 sometimes plays a vital role in project completion.

**3. Opportunity: -**

- a. Over 500 Mineral Blocks are now available for Drilling and Exploration through competitive bidding, the exercise is proposed to be completed by FY 2025-26.
- b. 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.
- c. The policy announcement of GOI, allowing 100% FDI in Oil & Gas Sector throws open many opportunities.
- d. The OLAP pronounced by the Government is a welcome step giving new opportunities.
- e. 'Mission Anveshan' launched by Ministry of Oil and Natural Gas, GOI for carrying out 2D seismic survey in various states to discover new oil bearing blocks under supervision of ONGC and Oil India throws open new opportunities for us. The total work to be carried out under it, is estimated to be of around Rs. 800 Crores.
- f. The ground water management has become 'aquifer management' now. CGWB has launched the aquifer mapping projects in a big way and we are able to win some of the contracts.
- g. The coal block bidders who have been successful in getting coal block allocation, are looking for some service provider who can help them and do hand holding in developing the coal block. We have recently won two such contracts in a similar field.

**4. Threats: -**

- a. Stringent Environment laws & probability of change in those laws.
- b. Change in Government Policies & GST Act/rules.
- c. Local unrest and non- cooperation by local villagers which sometimes may result in delay in completion of projects.
- d. Recent judgement pronounced by H'ble Supreme Court allowing State Governments to levy taxes on minerals produced in their states, if they wish to do so.

**FINANCIAL PERFORMANCE:**

The financial performance of the Company during the year was little subsided. SWPEL has clocked a turnover of Rs. 13,575.12 Lacs on standalone and Rs. 13,584.61 Lacs on consolidated basis registering a modest growth of 5.98% and 5.76% respectively. The Company has achieved profit before tax of Rs. 972.26 Lacs on standalone and Rs. 1090.75 Lacs on consolidated basis. The margins during the year were under pressure mainly due to the increase in input cost coupled with interest cost and depreciation.

## RATIO ANALYSIS

Particulars	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance **
Current Ratio	Current assets	Current liabilities	1.78	1.94	-8.07%
Debt Equity Ratio	Total Debt	Shareholders' Equity	0.73	0.53	37.65%
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	1.12	1.18	-5.59%
Return on Equity*	Net Profit after taxes	Avg. shareholder's equity	5.85%	7.32%	-20.13%
Inventory Turnover Ratio	Revenue	Avg. Inventory	3.14	3.24	-3.01%
Trade receivable Turnover Ratio	Revenue	Avg. Trade receivables	2.40	2.06	16.47%
Trade payable Turnover Ratio**	Purchases+ Other operating expenses+ Other expenses	Avg. Trade payables	5.70	4.50	26.58%
Net Capital Turnover Ratio	Revenue	Avg. Working Capital	2.22	2.12	4.46%
Net Profit Ratio*	Net Profit	Revenue	5.31%	6.71%	-20.94%
Return on Capital employed *	Earnings before interest and taxes	Capital employed	8.24%	9.68%	-14.86%
Return on Investment	Interest and Rental Income	Investment	11.07%	12.52%	-11.61%

\* The debt- Equity Ratio had a negative variance of 37.65% because of additional loan to tune of Rs. 28.29 Crores taken mainly to fund RIL Project. This will fetch better profits in current year and in subsequent years.

\*\* Trade payable turnover ratio improved due to better cash to cash cycle.

## **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 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.

## **HUMAN RESOURCE AND THEIR CONTRIBUTION:**

Biggest strength of any company is the human resource, especially in the service provider company like SWPEL. It has the privilege of having excellent work force with very talented employees. The present strength of employees is around 600 with a very minimal attrition rate as compared to industry average. The hallmark of the Company is timely completion of projects, most of the credit for the same goes to its employees who work tirelessly to accomplish the given task within the permissible timelines. Many clients have given very rich tributes for the for our employee's commitment and professionalism. There is a culture of open discussion of employees with Management and views and suggestions of employees are given due weightage by the Management. SWPEL certainly takes pride in saying that it has one of the best work forces in the industry.

## **DISCLAIMER ON THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Board of Directors have reviewed the Management Discussion and Analysis report prepared by the Management of the company statement in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking statements subject to applicable laws and regulations besides the prevailing market situation at relevant time.

The statements are subjected to certain risks and uncertainties. Company's operations are affected by many external and internal factors which are beyond the control of company / management. Thus, the actual situation may differ from what is expressed or implied hence any call or decision be taken only after doing the self-assessment.

The Company or the management 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 and reiterates that company or the management shall in no way be responsible for any decision taken by anyone based on this MDA.

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

Place: Gurugram  
Date: August 12, 2024

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

**ANNEXURE-IV****REPORT ON CORPORATE GOVERNANCE****THE 4 PILLARS OF CORPORATE GOVERNANCE**

Building a Foundation for Accountable, Transparent, Responsible and Fair Companies



This Corporate Governance Report of South West Pinnacle Exploration Limited ('SWPEL' or 'the Company') for Financial Year ended on March 31, 2024 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 SWPEL 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 "Stakeholders 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 Company has always been taking the spirit of various legislations as guiding principles and has done well beyond simple statutory compliance. The Board of directors of the Company 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 of Directors who are actively involved in the deliberations of the Board on all important policy matters.

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 mindset of the organisation and SWPEL 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 of Directors is a pre-requisite for strong and effective



corporate governance. The Board of Directors and Committees thereof 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 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 Companies Act, 2013 (“the Act”).

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) 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 with regard to corporate governance. The details of Board structure and the various committees that constitute the governance structure of the organisation are covered in detail in this report.

## **COMPOSITION OF BOARD OF DIRECTORS**

The Board of Directors exercises strategic oversight over business operations while directly measuring and rewarding management's performance. Simultaneously, the Board of Directors has to ensure 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.

Board's responsibilities inherently demand the exercise of judgment. Therefore, the Board necessarily has to be vested with a reasonable level of discretion. Besides, existence of written norms in itself cannot prevent a director from abusing his position while going through the motions of proper deliberation prescribed by written norms. Therefore, behavioral norms that include informed and deliberative decision making, division of authority, monitoring of management and even handed performance of duties owed to the Company as well as the shareholders are equally important.

The composition of the Board of the 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 of Directors of the Company 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 of Directors hold 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, 2024 have been made by the Directors.

None of the Directors are related to each other 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 of Directors 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, eight 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 2023-24. The said meetings were held on: -

April 24, 2023; May 28, 2023; July 6, 2023; August 14, 2023; November 03, 2023; January 25, 2024; February 14, 2024; March 15, 2024.

- (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	Category	Number of Board Meeting attended during FY 2023-24	Attendance of last AGM held on 29th Sep 2023	Number of Director ship held in other public companies	Number of committee position held in other public companies	Directorship in other listed entity
Mr. Vikas Jain (Chairman & Managing Director)	Promoter Executive & Non Independent	Eight	Yes	-	-	-
Mr. Piyush Jain (Joint & Managing Director)	Promoter Executive & Non Independent	Eight	Yes	-	-	-
Mr. Rojer James Lord* (tenure upto 11.08.2024)	Non Executive	One	No	-	-	-
Mr. Rajendra Prasad Ritolia (tenure upto 31.03.2024)	Independent & Non Executive	Six	Yes	a. GP Eco Solutions India Limited b. Vikriti Power Limited c. PL Surya Vidyut Limited d. PL Sunrays Power Limited e. PL Solar Renewable Limited	-	Jai Balaji Industries Limited

Mr. Jitendra Kumar Mishra (tenure upto 07.11.2023)	Independent & Non Executive	Five	Yes	-	Four a. Chairman in Audit Committee & Nomination & Remuneration Committee & Stakeholder Relationship Committee b. Member in Corporate Social Responsibility Committee	Chandra Prabhu International Limited (as an Independent Director)
Mrs. Sudha Maheshwari (tenure upto 03.10.2023)	Independent & Non Executive	Five	Yes	-	-	-
Mrs. Shivi Sabharwal (w.e.f 14.08.2023)	Independent & Non Executive	Four	NA	-	-	-
Mrs. Meenakshi Anand (w.e.f 14.08.2023)	Independent & Non Executive	Four	NA	-	-	-
Mr. Hari Narain Singh Rajpoot (w.e.f 30.06.2024)	Independent & Non Executive	NA	NA	a. RPG Ventures Limited b. Carniwal Investment Limited	Member (5) i. Member of SRC FGP Limited and Summit Securities Limited ii. Member of AC FGP Limited, Summit Securities Limited and Carniwal Investments Limited Chairperson (3) i. Chairman of SRC – FGP Limited and Summit Securities Limited ii. Chairman of AC – Carniwal Investments Limited	a. FGP Limited b. Summit Securities Limited

- (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, 2024 are given below:

Name of Director	Category	No. of Shares
Mr. Vikas Jain	Executive Non-Independent	1,18,18,922
Mr. Piyush Jain	Executive Non-Independent	69,19,861
Mr. Rojer James Lord	Non-Executive Director	-
Mr. Rajendra Prasad Ritolia (tenure upto 31.03.2024)	Independent & Non-Executive	-
Mr. Jitendra Kumar Mishra (tenure upto 07.11.2023)	Independent & Non-Executive	-
Mrs. Sudha Maheshwari (tenure upto 30.10.2023)	Independent & Non-Executive	-
Mrs. Shivi Sabharwal (w.e.f 14.08.2023)	Independent & Non-Executive	-
Mrs. Meenakshi Anand (w.e.f 14.08.2023)	Independent & Non-Executive	-

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

The Board of Directors 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. The Committee 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 Committee 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.

### a. Finance & Accounting Competence

Exposure in handling financial management of a large organization along with understanding financial statements.

### b. Leadership quality in running Large Enterprises

Expertise in leading well-governed large organisation with an understanding of organizational structure and its environment, risk management and emerging local & global trends.

### c. Expertise in understanding of changing regulatory framework

Expertise in handling large public companies with high governance standard and understanding of changing

regulatory framework.

#### d. Exposure in setting the business Strategies

Ability to build up long term business strategies to bring growth in business consistently, profitability, competitively and in a sustainable manner in a diverse business environments and changing economic conditions.

Areas of skills/ Expertise	Mr. Vikas Jain	Mr. Piyush Jain	Mr. Roger James Lord (Tenure upto 11.08.2024)	Mr. Rajendra Prasad Ritolia (w.e.f 12.08.2024)	Mr. Jitendra Kumar Mishra (Tenure upto 07.11.2023)	Mrs. Sudha Maheshwari (tenure upto 03.10.2023)	Mrs. Shivi Sabharwal (w.e.f 14.08.2023)	Mrs. Meenakshi Anand (w.e.f 14.08.2023)	Mr. Hari Narain Singh Rajpoot (w.e.f 30.06.2024)
	CMD	JMD	NED	ID	ID	ID	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.

During the financial year 2023-24, the Audit Committee of the Company was reconstituted on August 14, 2023. The details of composition in FY 2023-24 and attendance details for the same are shown below:

#### (i) Audit Committee Composition up to August 14, 2023

##### Name of the Director Designation Attendance at Committee Meetings

Name of the Director	Designation	Attendance at Committee Meetings	
		Held	Attended
Mr. Jitendra Kumar Mishra	Chairman	2	2
Mrs. Sudha Maheshwari	Member	2	2
Mr. Vikas Jain	Member	2	2

#### (ii) Audit Committee Composition w.e.f August 14, 2023

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

Further, due to retirement of Mr. Rajendra Prasad Ritolia, Independent Director as on March 31, 2024, the Company has duly reconstituted the Audit committee of the Company and appointed Mrs. Shivi Sabharwal Independent Director as the Chairperson of the committee in place of Mr. Rajendra Prasad Ritolia and Mrs. Meenakshi Anand Independent Director as the member of the Audit Committee w.e.f 22nd April 2024. The present composition of

Audit Committee are as follows: -

- i. Mrs. Shivi Sabharwal (Independent Director) - Chairman
- ii. Mrs. Meenakshi Anand (Independent Director) - Member
- iii. Mr. Vikas Jain (Chairman & Managing Director) - Member

## **Meeting / Attendance**

During the financial year ended 31 March, 2024, the Audit Committee of the Company met four times. The dates of the meetings were May 28, 2023; August 14, 2023; November 03, 2023; February 14, 2024;

- 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 Chairman of the Audit Committee was present at the 17<sup>th</sup> Annual General Meeting of the Company held on September 29, 2023 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.

## **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 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.



## II) NOMINATION AND REMUNARATION COMMITTEE:

The Company through its Board of Directors 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.

During the financial year 2023-24, the Nomination and Remuneration Committee of the Company has reconstituted on August 14, 2023. The details of composition in FY 2023-24 and attendance details for the same are shown below:-

### (i) Nomination and Remuneration Committee Composition up to August 14, 2023

Name of the Director	Designation	Attendance at Committee Meetings	
		Held	Attended
Mr. Jitendra Kumar Mishra	Chairman	2	2
Mrs. Sudha Maheshwari	Member	2	2
Mr. Vikas Jain	Member	2	2

### (ii) Nomination and Remuneration Committee Composition w.e.f August 14, 2023

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

### Meeting / Attendance

During the financial year ended March 31, 2024, the Nomination and Remuneration Committee of the Company met three times, on July 06, 2023; August 14, 2023 and November 03, 2023.

## **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 evaluation criteria in its Annual Report.

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/WTD/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 the Nomination and Remuneration Committee. 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.

## **DIRECTORS REMUNERATION AND POLICY:**

### **Remuneration of Managing Director/Whole Time Directors**

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

1. At the time of appointment or re-appointment of the Managing Director/Executive Director/ Whole Time Director such remuneration shall 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.

2. The remuneration shall be subject to the approval of the Members of the Company in the General Meeting.
3. 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).
4. In determining the remuneration, the Nomination and Remuneration Committee shall ensure/ consider the following:
  - a. The relationship of remuneration and performance benchmark is clear.
  - b. Responsibility required to be shouldered by the Managing Director/ Executive Director/Whole Time Directors, the industry benchmarks and the current trends.

#### A) Remuneration of Senior Management Employees:

The Board of Directors on the recommendations of the Nomination and Remuneration Committee approves the remuneration payable to the KMP 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, 2024:

Name of the Director	Category	Salary	Commission	Total Remuneration
Mr. Vikas Jain	Chairman & Managing Director	97,10,000	-	97,10,000
Mr. Piyush Jain	Joint Managing Director	70,91,667	-	70,91,667

#### B) 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, 2024**

Name of Director	Category	Sitting Fee Details
Mr. Rajendra Prasad Ritolia	Non-Executive-Independent Director	1,20,000
Mr. Jitendra Kumar Mishra	Non-Executive-Independent Director	1,05,000
Mrs. Sudha Maheshwari	Non-Executive-Independent Director	55,000
Mrs. Meenakshi Anand	Non-Executive-Independent Director	50,000
Mrs. Shivi Sabharwal	Non-Executive-Independent Director	70,000

**III) STAKEHOLDERS RELATIONSHIP COMMITTEE**

The broad terms of reference of the stakeholders' relationship committee are as under 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 approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities etc.

During the financial year 2023-24, the Stakeholder Relationship Committee of the Company (the SRC) has reconstituted on August 14, 2023. The details of composition in FY 2023-24 and attendance details for the same are shown below: -

**(i) Stakeholder Relationship Committee Composition up to August 14, 2023**

Name of the Director	Designation	Attendance at Committee Meetings	
		Held	Attended
Mr. Jitendra Kumar Mishra	Chairman	1	1
Mr. Vikas Jain	Member	1	1
Mr Piyush Jain	Member	1	1

**(ii) Stakeholder Relationship Committee Composition w.e.f August 14, 2023**

Name of the Director	Designation	Attendance at Committee Meetings	
		Held	Attended
Mr. Rajendra Prasad Ritolia	Chairman	1	1
Mr. Vikas Jain	Member	1	1
Mr Piyush Jain	Member	1	1

Further, 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 22nd April 2024. The present composition of Stakeholder relationship Committee are as follows:-

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

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: -

- Noting of transfer/transmission of shares
- 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
- All other matters related to shares/debentures.

The Shareholders Grievance Committee met two times during the year. The dates of the meetings were August 14, 2023 and November 03, 2023.

Further, continuous efforts are made to ensure that grievances are more expeditiously redressed. SEBI Complaints Redress System (SCORES) administers a centralized web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of online redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve

all investor complaints received through SCORES within the stipulated period of receipt of the complaint.

**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, 2024, No Shareholders' Complaints were received. 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
NIL	NIL	NIL

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The Company through its Board of Directors, 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.

**(i) Corporate Social Responsibility Composition up to August 14, 2023**

Name of the Director	Designation	Attendance at Committee Meetings	
		Held	Attended
Mr. Jitendra Kumar Mishra	Chairman	2	2
Mrs. Sudha Maheshwari	Member	2	2
Mr. Vikas Jain	Member	2	2

Further, in the FY 2023-24 the Company has also reconstituted the Corporate Social Responsibility Committee w.e.f August 14, 2023. The present member of CSR committee are as follows:-

- i. Mrs. Shivi Sabharwal-Chairman
- ii. Mrs. Meenakshi Anand-Member
- iii. Mr. Vikas Jain-Member
- iv. Mr. Piyush Jain-Member

### Meeting / Attendance

During the financial year ended March 31, 2024, the Corporate Social Responsibility Committee of the Company met two times. The dates of the meetings were May 28, 2023 and August 14, 2023. 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 board a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- 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 February 14, 2024 and 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 taking into account the views of Executive Directors (EDs) and Non-Executive Directors (NEDs) and
- Assessed the quality, quantity and timelines of flow of information between the Company Management.

### DETAILS ON GENERAL BODY MEETINGS

#### (A) Details of last three Annual General Meetings of the Company

Financial Year	Date	Time	Venue
2021	29 <sup>h</sup> September 2021	03:00 PM	Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)
2022	29 <sup>h</sup> September 2022	03:00 PM	Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)
2023	29 <sup>h</sup> September 2023	02:00 PM	Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)

**(B) Extra-Ordinary General Meeting: -**

No extraordinary general meeting of the members was held during FY 2023-24.

**(C) Special Resolution (17th Annual General Meeting) : - Yes**

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

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

**Procedure of Postal Ballot:**

- A. Appointment of Scrutinizer who is not in the employment of the Company.
- B. Notice of postal ballot along with the explanatory statement to shareholders by following modes:
  - i. By registered post or speed post or,
  - ii. Through electronic means like registered email.
  - iii. Through courier service for facilitating the communication of the assent or dissent of the shareholder to the resolution within period of (30) thirty days.
- C. Advertisement in one English newspaper and in one vernacular language newspaper in the principal vernacular language of the district in which the registered office of the Company is situated.
- D. Notice should also be placed on the website of the Company.
- E. Declaration of results by the Scrutinizer after following due process.

**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 30 (thirty) minutes 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 Hari Bhoomi (Hindi) and also updated on website of the Company at [www.southwestpinnacle.com](http://www.southwestpinnacle.com)

### ii) Annual Report

Annual Report for FY 2023-24 containing inter alia, Audited Financial Statements, Boards' Report, 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 meeting, 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.

**GENERAL SHAREHOLDER INFORMATION: -**

**i) Annual General Meeting for FY 2024**

Date: September 27, 2024

Time: 3.00 P.M.

Venue: The forthcoming 18th Annual General Meeting of your Company will be held on Friday, the 27<sup>th</sup> September, 2024 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 03:00 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 27, 2024

**iii) Dividend Payment:**

The final dividend, if approved, shall be paid / credited within 30 days of approval as laid down in the Act.

**iv). Date of Book Closure / Record Date:**

As mentioned in the Notice of this AGM

**v). Listing on Stock Exchanges:**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051

**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai-400001

vi). **Symbol**

**NSE:** SOUTHWEST  
**BSE:** 543986

Listing Fees as applicable have been paid within time stipulated under the law.

vii). **ISIN:**

INE980Y01015

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

L1320HR2006PLC049480

ix). **Market Price Data:**

High and Low market price of equity shares traded during each month in the FY 2024 on NSE & BSE:

Month	High (Rs.) NSE	Low(Rs.) NSE	High (Rs.) BSE	Low(Rs.) BSE
April-2023*	148	118.35	-	-
May-2023*	137.80	125	-	-
June-2023*	167.85	129.15	-	-
July-2023*	157	130.20	-	-
August-2023*	139.50	115.85	-	-
September-2023*	140	117	-	-
October-2023	176.45	127.35	179.50	124.85
November-2023	188.20	158	191.95	158.80
December-2023	179.30	156	185.95	158
January-2024	183	157	184	157.20
February-2024	181	130.60	183.95	131.20
March-2024	133.70	98.10	133.80	98.35

\* Listed on BSE w.e.f October 05, 2023

### Registrar and Share Transfer Agents for Equity Shares

The Company has appointed Link In Time 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 Link in Time through connectivity with NSDL and CDSL.

#### **Link Intime India Private Limited**

Noble heights, 1st floor, Plot No. 2  
C-1 block LSC, Near Savitri Market  
Janakpuri, New Delhi-110058

The Company obtains a half-yearly certificate from Practicing Company Secretaries as per the requirement of Regulation 40 (9) of Listing Regulations and the same is filed with the Stock Exchanges and is available on the website of the Company at [www.southwestpinnacle.com](http://www.southwestpinnacle.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. April 1, 2019 and amended, 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 effected 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 REPORT

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 2023-24.

**A) Distribution of Shareholding as on 31st March 2024:**

No. of Shares held	Shareholders		No. of Shares	
	Number	% of Total	Number	% of Total
Up to 500	7737	84.043	860591	3.0843
501 –1000	653	7.0932	529076	1.8962
1001 -2000	362	3.9322	555890	1.9923
2001 -3000	130	1.4121	324647	1.1635
3001 -4000	82	0.8907	286217	1.0258
4001 -5000	48	0.5214	226608	0.8121
5001 -10000	96	1.0428	732351	2.6247
10001 and above	98	1.0645	24387020	87.4012

**B) Shareholding Pattern as on 31 March, 2024: -**

Category	No. of Shares	% of shareholding
Other Bodies Corporate	499178	1.789
Hindu Undivided Family	250189	0.8967
Non Resident Indians	62247	0.2231
Non Resident (Non Repatriable)	41923	0.1502
Public	6436626	23.0684
Promoters	20478783	73.3943
Promoters – HUF	60000	0.215
Body Corporate - Ltd Liability Partnership	72125	0.2585
FPI (Corporate) – I	234	0.0008
Key Managerial Personnel	1095	0.0039

## **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, 2024. 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 not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

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

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 and amended as on date is not applicable on us and not required to be given.

## **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 /	Key Compliances
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 transaction 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 urities of sharing in connection with dealings in sec 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> </ul>



			<ul style="list-style-type: none"> <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>
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## OTHER DISCLOSURES:

### I. 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. These RPTs did not attract provisions of Section 188 of the Act and were also not material RPTs under Regulation 23 of the Listing Regulations. 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 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 was 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)

### II. 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.**

The Company has complied with all the requirements of the Stock Exchanges, SEBI and Statutory Authorities related to the capital markets and there has been no instance of non-compliance and that no penalties, strictures were imposed on the Company by Stock Exchanges or SEBI during the last 3 (three) financial years.

### III. 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 of Directors 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>.

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.

#### **IV. 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.

#### **V. 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.

#### **VI. 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.

#### **OTHER DISCLOSURES**

#### **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)

## **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 also 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**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations. There were no penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority or any matter related to Capital Market.

## RECOMMENDATIONS OF COMMITTEES OF THE BOARD

There were no instances during the financial year 2023-24, wherein the Board had not accepted recommendations made by any committee of the Board.

## SECRETARIAL AUDIT REPORT

The secretarial Audit report for FY 2023-24 obtained from M/s KKS & Associates, Practising Company Secretaries confirming compliances is attached as Annexure VI

## ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A read with SEBI Circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, Parikh & Associates, Practising Company Secretaries carried out the audit for the FY 2023-24 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 CEO 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 VII.

## 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, 2024. A declaration to this effect signed by the Managing Director is annexed to this Report as Annexure-VIII.

## CERTIFICATE ON CORPORATE GOVERNANCE

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

## 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, Practising 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-X.

## POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

Pursuant to Regulation 16(1)© 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 current financial year, 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 2023-24 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: Doogar & Associates
- b) Statutory Audit Fees: Rs. 5,35,000

### **NETWORK ENTITY (AUDIT FEES): NIL**

### **SUBSIDIARY AUDITOR'S AUDIT FEE:**

#### **1. Pilot Pipelines Private Limited**

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

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

- a) Name of Auditor: M/s Doogar & Associates
- 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 (PJSOSH) 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 there under 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 2023-24

Number of complaints filed	Number of complaints Disposed	Number of complaints Pending
NIL	NIL	NIL

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

During the year under review, the Company has not raised any proceeds by way of preferential issue or qualified institutional placement.

#### MANDATORY BANK DETAILS FOR PAYMENT OF DIVIDEND

As per Regulation 12 of the SEBI Listing Regulations, the Company is providing the facility for payment of dividend through electronic mode permissible by the Reserve Bank of India. The dividend amount will thereby directly be credited to the Member's bank account, maintained with Registrar and Transfer Agents in case of shares held in physical mode or maintained with the Depository Participants in case of shares are held in demat mode. This facility ensures speedier credit of the dividend amount and eliminates the risk of loss / interception of dividend warrants in postal transit and / or fraudulent encashment of Dividend warrants. Members are requested to avail of the facility by registering their complete and correct bank details viz. name of the Bank, full address of the branch, core banking account number and account type, 9-digit MICR and 11 digits IFSC against the bank account.

The request for registration of the Bank details should be accompanied by an original cancelled cheque bearing the name of the first shareholder as the account holder and should be sent to TSR Consultants Private Limited, Registrar and Transfer Agents of the (in case of shares held in physical mode) and Depository Participants (in case shares held in demat mode).

#### REGISTRATION OF PAN FOR DEDUCTION OF TAX

Pursuant to the Finance Act, 2020, dividend income for resident shareholders in excess of Rs. 5,000/- for the financial year will be taxable in the hands of the shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to such shareholders at the prescribed rates. Members are requested to note that in case their PAN is not registered with the Company / RTA / DP, the tax will be deducted at a higher rate of 20%. Members are requested to update their PAN with Registrar and Transfer Agents (in case of shares held in physical mode) and Depository Participants (in case shares held in demat mode).

## **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, 2024. 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)

### **Declaration –Code of Conduct**

In accordance with the regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 all the Board members and senior management personnel for the financial year ended 31 March, 2024 affirmed compliance with the code of conduct laid down by the Board of Directors for them.

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

**Place: Gurugram  
Date: August 12, 2024**

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

**Sd/-  
Piyush Jain  
Joint Managing Director  
DIN: 00049319**

**ANNEXURE-V****CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24**

[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:**

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.	Mr. Jitendra Kumar Mishra *	Chairman, Independent, Non-Executive Director	2	2
2.	Mrs. Shivi Sabharwal*	Chairman, Independent, Non-Executive Director	2	-
3.	Mrs. Meenakshi Anand*	Member, Independent, Non-Executive Director	2	-
4.	Mr. Vikas Jain	Member, Non-Independent, Executive Director	2	2
5.	Mr. Piyush Jain	Member, Non-Independent, Executive Director	2	2

\*The second consecutive term Mr. Jitendra Kumar Mishea was completed on November 06, 2023 and accordingly the Company has reconstituted the CSR committee and appointed Mrs. Shivi Sabharwal as the Chairman of the committee in place of Mr. Jitendra Kumar Mishra and Mrs. Meenakshi Anand as the member of the committee w.e.f August 14, 2024.



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:**
  - a. Composition of CSR committee- [www.southwestpinnacle.com](http://www.southwestpinnacle.com)
  - b. 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
5.
  - a) Average net profit of the Company as per section 135(5):- INR 1372.14 Lacs
  - b) Two percent of average net profit of the Company as per sub-section (5) of section 135: INR 27.44 Lacs
  - c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL
  - d) Amount required to be set off for the financial year, if any: 4.63 Lacs
  - e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: 22.81 Lacs
6.
  - (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 24.83 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)]: 24.83 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)	22.81*
ii	Total amount spent for the Financial Year	24.83
iii	Excess amount spent for the financial year [(ii) (i)]	2.02
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)]	2.02

\*Net of excess contribution from previous years set-off in the current financial year (22.81 + 4.63 = 27.44 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): Not Applicable

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**

**Place : Gurugram  
Date: August 12, 2024**

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

**Sd/-  
Piyush Jain  
Joint Managing Director  
DIN: 00049319**

**ANNEXURE-VI****MR-3  
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL  
YEAR ENDED MARCH 31, 2024**

[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]

To,  
The Members,  
South West Pinnacle Exploration Limited  
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 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 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, 2024 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, 2024 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 to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 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 **(Not applicable to the Company during the audit period);**
  - 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.

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:

- (i) 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.
- (ii) 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.
- (iii) 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 there were no specific events/actions having a major bearing on the Company's affairs

**For KKS & Associates**

Sd/-

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

**Place: New Delhi**  
**Date: August 12, 2024**  
**UDIN: F008493F000958937**

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
- c. 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.
- d. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- e. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- f. 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.
- g. 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: F008493F000958937**

**Place: New Delhi**  
**Date: August 12, 2024**

**ANNEXURE-VII****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 to the Board pursuant to Regulation 17(8) and 33(2) of the SEBI (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, 2024 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 whistleblowers 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

Place: Gurugram  
Date: August 12, 2024

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

Sd/-  
Dinesh Agarwal  
Chief Financial Officer

## ANNEXURE-VIII

### **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, 2024 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**

**Place: Gurugram  
Date: August 12, 2024**

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

**ANNEXURE-IX****PRACTISING COMPANY SECRETARIES' CERTIFICATE ON  
CORPORATE GOVERNANCE**

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

**Practising Company Secretary's Certificate on compliance with the conditions of Corporate Governance as per Chapter IV pursuant to Regulation 34(3) and Schedule V Para E of 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, 2024 as stipulated in :-

- Regulations 17 to 27 and clauses (b) to (i) 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, 2023 to March 31, 2024.

**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, 2024, 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 complied with the

conditions of corporate governance as stipulated in Listing Regulations as applicable during the year ended on March 31, 2024.

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**

**Place: New Delhi  
Date: August 12, 2024  
UDIN:F008493F000958838**

**ANNEXURE-X**

**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 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) 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, 2024 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.

S.No.	Name of Director	DIN	Designation
1.	Mr. Vikas Jain	00049217	Chairman & Managing Director
2.	Mr. Piyush Jain	00049319	Joint Managing Director
3.	Mr. Roger James Lord*	00952295	Non-Executive Director
4.	Mrs. Meenakshi Anand	01937203	Independent Director
5.	Mrs. Shivi Sabharwal	08792827	Independent Director
6.	Mr. Rajendra Prasad Ritolia	00119488	Independent Director
7.	Mr. Jitendra Kumar Mishra**	07983426	Independent Director
8.	Mrs. Sudha Maheshwari**	06784093	Independent Director

\* Cessation due to death on August 11, 2024.

\*\*Retired from Directorship w.e.f October 30, 2023 and November 07, 2023 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: F008493F000958882**

**Place: New Delhi**

**Date: August 12, 2024**

# Standalone Financial Statements



## Independent Auditors' Report

To  
The Members of  
South West Pinnacle Exploration Limited

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

#### Opinion

We have audited the standalone financial statements of South West Pinnacle Exploration Limited (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2024, 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, 2024, its profit including other 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, 2024. 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. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The

results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone financial statements.

## **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 30 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 skepticism 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 except for the matter stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.;

- c. The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g. 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;
- h. 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, 2024 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;
- i. 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 41 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, 2024 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.

As proviso to Rule 3(1) of the Company (Accounts) Rule, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**Sd/-**  
**Vardhman Doogar**  
Partner  
Membership No. 517347

UDIN: 24517347BKALHW4715

**Place:** New Delhi  
**Date:** May 29, 2024

## 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)

- 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 Company has a program of physical verification of its Property, Plant and Equipment, right-to-use assets and investment property to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment, right of use assets and investment property were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - 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 not revalued any of its Property, Plant and Equipment including right-of-use assets or intangible assets during the year.
  - 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	Nil
- Joint Ventures	Nil
- Others	1,455.00
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	502.15
- Joint Ventures	39.97
- Others	Nil

- (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	502.15
Lakhs Percentage of loans	92.63%

- 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:
- a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including

provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues applicable to it with the appropriate authorities.

There are no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

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	91.98	18.40
3.	Income Tax Act, 1961	Income Tax	CIT(Appeal)	2019-20	8.90	8.90
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 & Service Tax Act, 2017 State Goods & Service Tax Act, 2017	Goods & Service Tax	Appellate Authority	2018-19	1.31	

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.

- 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.

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

**Sd/-**  
**Vardhman Doogar**  
Partner  
Membership No. 517347

UDIN: 24517347BKALHW4715

**Place:** New Delhi  
**Date:** May 29, 2024



- (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) According to the information and explanation give to us, company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under Clause 3(x)(b) of the Order are not applicable to the Company.
- 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.

## **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, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

*For Doogar & Associates*

Chartered Accountants

Firm Registration No. 000561N

Sd/-

**Vardhman Doogar**

Partner

Membership No. 517347

UDIN: 24517347BKALHW4715

**Place:** New Delhi

**Date:** May 29, 2024

## STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

CIN:- L13203HR2006PLC049480

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	7,252.08	5,370.98
Investment property	3	314.83	347.88
Intangible assets under development	4	1,081.90	757.73
Right-of-use assets	5	166.41	192.18
Financial assets			
- Investments	6	327.81	341.19
- Loans	7	39.97	36.08
- Other financial assets	8	709.92	501.46
Other non-current assets	9	50.68	351.38
<b>Total non-current assets</b>		<b>9,943.60</b>	<b>7,898.88</b>
<b>Current assets</b>			
Inventories	10	4,342.36	4,144.83
Financial assets			
- Trade receivables	11	5,625.71	5,471.78
- Cash and cash equivalents	12	38.47	5.33
- Bank balances other than above	13	834.81	750.92
- Loans	14	502.15	541.71
- Other financial assets	15	196.85	65.14
Current tax assets (Net)	16	21.88	-
Other current assets	17	1,572.15	1,286.40
Assets classified as held for sale		693.55	-
<b>Total current assets</b>		<b>13,827.93</b>	<b>12,266.11</b>
<b>Total assets</b>		<b>23,771.53</b>	<b>20,164.99</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	18	2,790.24	2,790.24
Other equity	19	9,640.71	8,982.03
<b>Total equity</b>		<b>12,430.95</b>	<b>11,772.27</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	20	2,568.74	1,385.09
- Lease liability	42	175.75	195.25
- Other financial liabilities	21	69.98	4.61
Provisions	22	65.04	29.70
Deferred tax liabilities (net)	23	467.34	431.79
Other non-current liabilities	24	238.64	22.32
<b>Total non-current liabilities</b>		<b>3,585.49</b>	<b>2,068.76</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	25	6,501.89	4,855.54
- Trade payables	26		
total outstanding dues of micro & small enterprises		122.67	84.93
total outstanding dues of other than micro & small enterprises		528.13	856.20
- Lease liability	42	19.50	15.16
- Other financial liabilities	27	297.43	303.55
Provisions	28	135.36	131.82
Current tax liabilities (Net)	29	-	2.73
Other current liabilities	30	150.11	74.03
<b>Total current liabilities</b>		<b>7,755.09</b>	<b>6,323.96</b>
<b>Total equity and liabilities</b>		<b>23,771.53</b>	<b>20,164.99</b>

Material accounting policies

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

1

As per our report of even date attached

For and on behalf of the Board of Directors

**For Doogar & Associates**Chartered Accountants  
FRN No. 000561N**Vardhman Doogar**Partner  
Membership No. 517347Place: Gurugram  
Date: May 29, 2024**Vikas Jain**  
Chairman & Managing Director  
DIN : 00049217**Piyush Jain**  
Jt. Managing Director  
DIN : 00049319**Dinesh Agarwal**  
Chief Financial Officer**Vaishali**  
Company Secretary  
M.No.55248

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

CIN:- L13203HR2006PLC049480

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from operations	31	13,333.00	12,395.97
Other income	32	242.12	413.28
<b>Total Income</b>		<b>13,575.12</b>	<b>12,809.25</b>
<b>Expenses</b>			
Cost of materials consumed	33	2,511.42	2,829.32
Purchase of Stock-in-Trade	34	4,075.14	2,626.42
Operating expenses	35	1,480.57	2,706.10
Employee benefits expense	36	2,462.93	1,877.12
Finance costs	37	848.82	589.54
Depreciation and amortisation expense	38	877.56	716.34
Other expenses	39	346.42	359.23
<b>Total expenses</b>		<b>12,602.86</b>	<b>11,704.07</b>
<b>Profit/ (loss) before tax</b>		<b>972.26</b>	<b>1,105.18</b>
<b>Tax expense</b>			
Current tax		234.41	274.21
Tax adjustments relating to earlier years		(4.51)	(2.34)
Deferred tax		34.68	1.14
<b>Total tax expense</b>		<b>264.58</b>	<b>273.01</b>
<b>Profit/ (loss) for the year</b>		<b>707.68</b>	<b>832.17</b>
<b>Other comprehensive Income</b>			
Items that will not be reclassified to profit or loss		5.10	20.57
Income tax relating to items that will not be reclassified to profit or loss		(0.87)	(3.99)
<b>Other comprehensive Income</b>		<b>4.23</b>	<b>16.58</b>
<b>Total comprehensive Income (net of tax)</b>		<b>711.91</b>	<b>848.75</b>
<b>Earnings per equity share of face value of Rs. 10 each</b>			
a) Basic (Rs.)	40	2.54	2.98
b) Diluted (Rs.)	40	2.54	2.98

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

**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 29, 2024

**Dinesh Agarwal**

Chief Financial Officer

**Vaishali**

Company Secretary  
M.No.55248

## STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

CIN:- L13203HR2006PLC049480

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. Cash flow from operating activities :</b>		
Net Profit before tax	972.26	1,105.18
Adjustment for		
(Profit)/loss on sale of Property, plant and equipment	(13.31)	(0.61)
Bad debts written off	-	26.08
Creditor written off	-	(156.26)
Unrealised exchange profit/(loss)	(27.59)	(62.61)
Rental income	(124.13)	(149.74)
Depreciation and amortisation expenses	877.56	716.34
Finance cost	848.82	589.54
Interest received	(75.51)	(42.52)
<b>Operating profit before working capital changes</b>	<b>2,458.10</b>	<b>2,025.40</b>
(Increase)/Decrease in trade receivables	(126.34)	1,109.74
(Increase)/Decrease in financial assets	(132.24)	61.40
(Increase)/Decrease in non financial assets	14.95	(531.64)
(Increase)/Decrease in inventories	(197.54)	(636.31)
Increase/(Decrease) in trade payables	(290.32)	(862.83)
Increase/(Decrease) in financial liabilities	27.97	(255.63)
Increase/(Decrease) in non financial liabilities	292.41	(163.64)
Increase/(Decrease) in provisions	35.98	18.45
<b>Cash generated from operations</b>	<b>2,082.97</b>	<b>764.96</b>
Less : Taxes paid	(254.51)	(422.58)
<b>Net cash inflow/ (outflow) from operating activities</b>	<b>1,828.46</b>	<b>342.38</b>
<b>B. Cash flow from investing activities</b>		
Interest income	75.51	42.52
Payments for purchase of Property, plant and equipment	(3,455.24)	(1,109.13)
Proceeds from sale of Property, plant and equipment	75.16	104.20
Investment in fixed deposits (net)	(240.46)	(127.15)
Investment in intangible assets under development	(324.17)	(328.97)
Proceeds from rent	72.77	98.38
Loans repaid/(given) by/to subsidiary and joint venture	35.67	(43.55)
(Purchase)/Sale of investment	-	(0.08)
Investment in mutual fund	21.38	-
<b>Net cash inflow/ (outflow) from investing activities</b>	<b>(3,739.38)</b>	<b>(1,363.78)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/(repayment) from/of long term borrowings (net)	2,415.17	(335.73)
Proceeds/(repayment) from/of short term borrowings (net)	414.82	1,698.95
Dividend paid (including dividend distribution tax)	(53.23)	(35.32)
Payment of interest	(832.70)	(589.37)
<b>Net cash inflow/ (outflow) from financing activities</b>	<b>1,944.06</b>	<b>738.53</b>
<b>Net cash flows during the year (A+B+C)</b>	<b>33.14</b>	<b>(282.87)</b>
Cash and cash equivalents (opening balance)	5.33	288.20
<b>Cash and cash equivalents (closing balance)</b>	<b>38.47</b>	<b>5.33</b>

### Notes:

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

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

**Dinesh Agarwal**  
Chief Financial Officer

**Vaishali**  
Company Secretary  
M.No.55248

Place: Gurugram  
Date: May 29, 2024

## 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.

The Company is an ISO 9001:2015 certified, providing 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 geoscientists for providing integrated exploration services including geophysical logging, surface geophysical & topographic surveys. Apart, the company has forayed into new domain of 2D/3D Seismic Data Acquisition and Processing, which has great potential 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 recently been allocated a coal block in the state of Jharkhand. The coal block is having a total estimated geological reserves of 84 million tonnes & the total block area is 266 hectares. The process of clearances & mine development is presently underway.

### 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.

#### 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, duty drawbacks 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:

- Ø Financial liabilities at fair value through profit or loss
- Ø 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) Standards issued but not effective**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024**  
CIN:- L13203HR2006PLC049480  
(All amounts in INR Lakhs, unless otherwise stated)

**A. Equity share capital**

Balance as at 1st April, 2022	Movement during the year 2022-23	Balance as at 31st March, 2023	Movement during the year 2023-24	Balance as at 31st March, 2024
2,790.24	-	2,790.24	-	2,790.24

**B. Other equity**

Particulars	Reserves & Surplus			Other comprehensive Income - Reserve	Total
	General Reserve	Security Premium Reserve	Retained Earnings	Gain on account of fair valuation of mutual fund	
<b>Balance as at 1st April, 2022</b>	<b>1,977.56</b>	<b>1,452.12</b>	<b>4,649.46</b>	<b>89.47</b>	<b>8,168.61</b>
Profit for the year	-	-	832.17	-	832.17
Other comprehensive income/(loss) for the year (net of income tax)	-	-	(1.73)	18.30	16.57
Dividend	-	-	(35.32)	-	(35.32)
<b>Balance as at 31st March, 2023</b>	<b>1,977.56</b>	<b>1,452.12</b>	<b>5,444.58</b>	<b>107.77</b>	<b>8,982.02</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 Paid	-	-	(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>9,640.70</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

Place: Gurugram  
Date: May 29, 2024

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

**Vikas Jain**  
Chairman & Managing Director  
DIN : 00049217

**Piyush Jain**  
Jt. Managing Director  
DIN : 00049319

**Dinesh Agarwal**  
Chief Financial Officer

**Vaishali**  
Company Secretary  
M.No.55248

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**  
(All amounts in INR Lakhs, unless otherwise stated)

**Note 2. PROPERTY, PLANT AND EQUIPMENT \***

Particulars	Plant & Equipment	Furniture & Fixtures	Office Equipment	Computers & Computer	Vehicles	Electric Installations & Improvements	Leasehold Improvements	Building	Leasehold Land	Total
<b>Gross carrying Amount</b>										
As at 1st April 2022	9,577.23	87.86	31.12	102.01	502.06	87.69	88.15	-	-	10,476.13
Additions	795.00	10.71	2.59	15.08	66.90	30.95	-	63.41	124.49	1,109.13
Disposals/Adjustments	480.60	-	-	-	-	-	-	-	-	480.60
As at 31st March 2023	9,891.63	98.57	33.71	117.09	568.96	118.64	88.15	63.41	124.49	11,104.66
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	-	-	-	-	-	-	-	-	1,049.95
Disposals/Adjustments	328.95	-	-	-	28.96	-	-	-	-	357.91
As at 31st March 2024	11,730.24	100.68	49.66	125.28	627.09	243.03	88.15	63.41	124.49	13,152.05
<b>Accumulated depreciation</b>										
As at 1st April 2022	4,716.61	69.21	27.14	91.48	391.67	72.36	88.15	-	-	5,456.61
Depreciation for the year	573.78	6.05	1.85	12.37	45.67	9.99	-	3.42	0.93	654.07
Disposal/Reversal	377.01	-	-	-	-	-	-	-	-	377.01
As at 31st March 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	-	114.87	460.50	108.18	88.15	9.12	2.51	5,899.95
<b>Net Carrying Amount</b>										
Net block as at 31st March 2023	4,978.26	23.31	4.71	13.24	131.62	36.29	0.00	59.99	123.56	5,370.98
Net block as at 31st March 2024	6,728.11	19.90	49.65	10.41	166.59	134.85	0.00	54.29	121.98	7,252.08

\* Refer Note 20 on Non-Current Borrowing for detail of hypothecation

### Note 3 : INVESTMENT PROPERTY (At COST)

Particulars	Amount
<b>Gross carrying Amount</b>	
As at 1st April 2022	743.82
Additions	-
Disposals/Adjustments	-
As at 31st March 2023	743.82
Additions	-
Disposals/Adjustments	-
As at 31st March 2024	743.82
<b>Accumulated depreciation</b>	
As at 1st April 2022	359.42
Depreciation for the year	36.52
Disposal/Reversal	-
As at 31st March 2023	395.94
Depreciation for the year	33.05
Disposal/Reversal	-
As at 31st March 2024	428.99
<b>Net Carrying Amount</b>	
Net block as at 31st March 2023	347.88
Net block as at 31st March 2024	314.83

### Statement of profit and loss for investment property

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Amount recognised in profit or loss for investment property</b>		
Rental income derived from investment property	124.13	149.74
Direct operating expenses (including repairs and maintenance)	6.23	7.63
<b>Profit arising from investment properties before depreciation</b>	<b>117.90</b>	<b>142.11</b>
Less: Depreciation for the year	33.05	36.52
<b>Profit arising from investment properties</b>	<b>84.85</b>	<b>105.59</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 4 : INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31st March, 2024	As at 31st March, 2023
Exploration and evaluation assets	1,081.90	757.73
<b>Total</b>	<b>1,081.90</b>	<b>757.73</b>

### Intangible assets under development ageing:-

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>As at 31 March 2024</b>					
Projects in progress	324.17	757.73	-	-	1,081.90
<b>As at 31 March 2023</b>					
Projects in progress	757.73	-	-	-	757.73

### Note : 5 RIGHT OF USE ASSET

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	192.18	217.95
Additions	-	-
Deletions	-	-
Amortization/adjustment during the year	(25.77)	(25.77)
<b>Total</b>	<b>166.41</b>	<b>192.18</b>

**Note : 6 NON-CURRENT INVESTMENT**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<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
(b) Investment in Joint Venture (Unquoted)		
35% shares in Alara Resources LLC (c)	111.66	111.66
80% shares in South West Samit JV (d)	0.08	0.08
<b>Financial assets measured at fair value through other comprehensive income</b>		
Investment in mutual funds	172.95	186.33
<b>Total</b>	<b>327.81</b>	<b>341.19</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 7,400 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 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.
- (d) The company hold 80% share in South West Samit JV an AOP as per Income Tax Act 1961

**Note : 7 LOANS (NON-CURRENT)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Financial assets at amortized cost</b>		
<b>Unsecured and considered good, unless otherwise stated</b>		
Loans to related parties	39.97	36.08
<b>Total</b>	<b>39.97</b>	<b>36.08</b>

**Note : 8 OTHER FINANCIAL ASSET (NON-CURRENT)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured considered good- At amortised Cost</b>		
Security Deposits	72.30	71.76
Other receivables	6.70	6.70
Fixed Deposits with banks more than twelve months maturity*	225.68	69.11
Lease equalisation reserve	405.24	353.88
<b>Total</b>	<b>709.92</b>	<b>501.46</b>

\* These represent margin money deposited in Bank against Fund & Non-fund based facilities availed by the Company.

**Note 9 : OTHER NON-CURRENT ASSETS**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured considered good- At amortised Cost</b>		
Security Deposits	2.59	2.59
Prepaid Expenses	3.54	4.21
Capital Advances	44.55	344.58
<b>Total</b>	<b>50.68</b>	<b>351.38</b>

**Note 10 : INVENTORIES**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Stores, Spares & Diesel	4,342.36	4,144.83
<b>Total</b>	<b>4,342.36</b>	<b>4,144.83</b>

**Note :** Inventories are valued at Cost or Net realizable value whichever is lower. Refer Note 25 on Current Borrowing for detail of Hypothecation

**Note 11 : TRADE RECEIVABLES**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured, Considered Good</b>		
i) Trade receivables	2,533.27	2,806.65
ii) Receivables for Unbilled Revenue	2,504.96	1,949.97
*iii) Retentions	587.48	715.16
<b>Total</b>	<b>5,625.71</b>	<b>5,471.78</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 25 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 - 1Year	1-2 year	2-3 year	More than 3 years	
<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>
<b>As at 31st March 2023</b>								
(i) Undisputed trade receivables- considered good	1,949.97	2,190.63	1,095.70	26.60	191.43	0.86	16.60	5,471.78
(ii) Undisputed trade receivables- considered doubtful goods	-	-	-	-	-	-	-	-
(iii) Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered doubtful goods	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,949.97</b>	<b>2,190.63</b>	<b>1,095.70</b>	<b>26.60</b>	<b>191.43</b>	<b>0.86</b>	<b>16.60</b>	<b>5,471.78</b>

**Note 12 : CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash on hand		
a) At Corporate Office	0.11	0.04
b) At Projects	5.20	3.19
Balances with banks (in Current Accounts)	33.16	2.10
<b>Total</b>	<b>38.47</b>	<b>5.33</b>

**Note 13 : BANK BALANCES OTHER THAN ABOVE**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other bank balances		
Earmarked balances with banks*	834.81	750.92
<b>Total</b>	<b>834.81</b>	<b>750.92</b>

\* These represent margin money deposited in Bank against Fund & Non-fund based facilities availed by the Company.

**Note 14 : LOANS (CURRENT)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Financial assets at amortized cost</b>		
<b>Unsecured and considered good, unless otherwise stated</b>		
Loans to related parties	502.15	541.71
<b>Total</b>	<b>502.15</b>	<b>541.71</b>

**Note : 15 OTHER FINANCIAL ASSET (CURRENT)**

Particulars	As at	
	31st March, 2024	31st March, 2023
<b>Unsecured considered good- At amortised Cost</b>		
Security deposits	11.55	6.86
Earnest money receivable	107.94	20.27
Advance recoverable in cash or in kind	12.14	1.32
Advance against expenses	28.98	18.16
Advance to staff	18.88	18.51
Other Receivables	17.36	0.02
<b>Total</b>	<b>196.85</b>	<b>65.14</b>

**Note 16 : CURRENT TAX ASSETS (NET)**

Particulars	As at	
	31st March, 2024	31st March, 2023
Current tax assets (net of provision for tax)	21.88	-
<b>Total</b>	<b>21.88</b>	<b>-</b>

**Note : 17 OTHER CURRENT ASSETS**

Particulars	As at	
	31st March, 2024	31st March, 2023
<b>Unsecured considered good</b>		
Advance to suppliers	286.76	119.09
Prepaid expenses	133.62	75.13
Balance with government authorities	512.79	376.53
Accrued expenses	638.98	715.65
Others	-	-
<b>Total</b>	<b>1,572.15</b>	<b>1,286.40</b>

**Note 18 : EQUITY SHARE CAPITAL**

Particulars	As at		As at	
	31st March, 2024		31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised share capital</b>				
Equity shares of Rs. 10/- each	40,000,000	4,000.00	40,000,000	4,000.00
<b>Issued , subscribed &amp; paid up share capital</b>				
Equity shares of Rs. 10/- each	27,902,400	2,790.24	27,902,400	2,790.24

**a)The details of Shareholders holding more than 5% shares (Equity shares of Rs.10/- Each) :**

Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Vikas Jain	11,818,922	42.36%	12,018,539	43.07%
Piyush Jain	6,919,861	24.80%	7,019,861	25.16%

**b) The reconciliation of the number of shares outstanding is set out below**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity Shares at the beginning of the year	27,902,400	27,902,400
Add : Shares issued during the year	-	-
<b>Equity Shares at the end of the year</b>	<b>27,902,400</b>	<b>27,902,400</b>

**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 share holders 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 March**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares		No. of Shares	
Cummulative Bonus share issued	18,601,200		18,601,200	



(e) Shareholding of promoter(s) :-

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	As at 31st March, 2024	% of total shares	Change during the year (%)	As at 31st March, 2023	% of total shares	Change during the year (%)
<b>(a) Promoters</b>						
Vikash Jain	11,818,922	42.36%	-1.66%	12,018,539	43.07%	29.81%
Piyush Jain	6,919,861	24.80%	-1.42%	7,019,861	25.16%	35.52%
<b>(b) Promoter's Group</b>						
Rachna Jain	860,000	3.08%	0.00%	860,000	3.08%	0.00%
Ruchi Jain	860,000	3.08%	0.00%	860,000	3.08%	0.00%
Vikash Jain HUF	60,000	0.22%	0.00%	60,000	0.22%	0.00%
Kasvi Jain	20,000	0.07%	0.00%	20,000	0.07%	0.00%
Gajraj Jain HUF	-	0.00%	-	-	0.00%	-100.00%
<b>Total</b>	<b>20,538,783</b>	<b>73.61%</b>		<b>20,838,400</b>	<b>74.68%</b>	

**Note 19 : OTHER EQUITY**

Particulars	As at 31st March, 2024	As at 31st March, 2023
General reserve	1,977.56	1,977.56
Security premium reserve	1,452.12	1,452.12
Retained earnings	6,096.86	5,444.58
Other Comprehensive Income	114.17	107.77
<b>Total</b>	<b>9,640.71</b>	<b>8,982.03</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023
<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
<b>Balance at the close of the year : B</b>	<b>1,452.12</b>	<b>1,452.12</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	5,444.58	4,649.46
Add: Profit for the year	707.68	832.17
Actuarial gain on account of remeasurement of defined benefit plan	(2.17)	(1.73)
Payment of Dividend	(53.23)	(35.32)
<b>Balance at the close of the year : C</b>	<b>6,096.86</b>	<b>5,444.58</b>
<b>Other Comprehensive Income</b>		
Balance at the beginning of the year	107.77	89.47
Gain on account of fair valuation of mutual fund	6.40	18.30
<b>Balance at the close of the year : D</b>	<b>114.17</b>	<b>107.77</b>
<b>Total : A+B+C+D</b>	<b>9,640.71</b>	<b>8,982.03</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.

## Note : 20 BORROWINGS (NON CURRENT)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Secured - at amortised cost</b>		
<b>Terms Loans</b>		
(a) From Banks	2,260.87	1,305.11
From Non Banking Finance Companies (b)	307.87	79.98
<b>Total</b>	<b>2,568.74</b>	<b>1,385.09</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 31st March, 2024	As at 31st March, 2023
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	2,056.42	824.89
One to five years	2,568.74	1,385.09
More than five years	-	-
<b>Total</b>	<b>4,625.16</b>	<b>2,209.98</b>

## Note 21: OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Financial liabilities at amortized cost</b>		
Security Deposit	69.98	4.61
<b>Total</b>	<b>69.98</b>	<b>4.61</b>

## Note 22 : PROVISIONS - NON CURRENT

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
a) Gratuity(refer note-45)	45.67	21.26
b) Leave encashment (refer note-45)	19.37	8.44
<b>Total</b>	<b>65.04</b>	<b>29.70</b>

## Note 23 : DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax liabilities	593.41	552.62
Deferred tax assets	(126.07)	(120.83)
<b>Net deferred tax liabilities/(Assets)</b>	<b>467.34</b>	<b>431.79</b>
<b>Movement during the year</b>		
Opening Balance	431.79	426.66
Charge / (Credit) to statement of Profit & Loss	34.68	1.14
Charge / (Credit) to Other Comprehensive Income	0.87	3.99
Closing Balance	<b>467.34</b>	<b>431.79</b>
<b>Total Deferred Tax Liability</b>	<b>467.34</b>	<b>431.79</b>
<b>Total</b>	<b>467.34</b>	<b>431.79</b>

\*Refer note-44

## Note 24 : OTHER NON-CURRENT LIABILITIES

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance rental income	21.27	22.32
Capital advance	217.37	-
<b>Total</b>	<b>238.64</b>	<b>22.32</b>

**Note 25 : BORROWINGS - CURRENT**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<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	4,270.47	3,848.32
Current maturities of Non current borrowings (Refer note no. 20(a))	1,637.61	777.44
<b>From NBFC</b>		
Current maturities of Non current borrowings (Refer note no. 20(b))	418.81	47.46
<b>Unsecured Loan</b>		
From Related parties	175.00	182.32
<b>Total</b>	<b>6,501.89</b>	<b>4,855.54</b>

(a) Cash credit, Working capital demand loan, Drop down line overdraft facilities of HDFC Bank limited and Cash credit facility of Axis Bank Limited are secured by hypothecation of company's entire stock, book debts and other receivables, security deposits and retention money with clients and further secured by personal guarantees of promoter directors and collateral owners 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) and fixed deposits 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 : 26 TRADE PAYABLES**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of micro and small enterprises*	122.67	84.93
Total outstanding dues of other than micro and small enterprises	528.13	856.20
<b>Total</b>	<b>650.80</b>	<b>941.12</b>

\*Refer Note No.43

**Ageing of Trade payables**

Particulars	Outstanding for following periods from due date of payment					
	Not Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31st March 2024</b>						
(i) MSME	83.43	39.25	-	-	-	122.67
(ii) Others	287.02	152.82	88.27	-	-	528.12
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>370.45</b>	<b>192.07</b>	<b>88.27</b>	<b>-</b>	<b>-</b>	<b>650.80</b>
<b>As at 31st March 2023</b>						
(i) MSME	22.70	62.23	-	-	-	84.93
(ii) Others	317.01	492.19	47.00	-	-	856.20
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>339.71</b>	<b>554.42</b>	<b>47.00</b>	<b>-</b>	<b>-</b>	<b>941.13</b>

**Note 27 : OTHER FINANCIAL LIABILITIES (CURRENT)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Financial liabilities at amortized cost</b>		
Expenses payable	209.59	193.84
Interest accrued but not due on borrowings	28.93	12.81
Security deposits	5.72	3.87
Other payables	53.19	93.03
<b>Total</b>	<b>297.43</b>	<b>303.55</b>

## Note 28 : PROVISIONS - CURRENT

	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for employee benefits</b>		
a) Gratuity (refer note-45)	132.61	121.69
b) Leave encashment (refer note-45)	2.75	10.13
<b>Total</b>	<b>135.36</b>	<b>131.82</b>

## Note 29 : CURRENT TAX LIABILITIES (NET)

	As at 31st March, 2024	As at 31st March, 2023
Current tax liabilities (net of advance tax and TDS receivable)	-	2.73
<b>Total</b>	<b>-</b>	<b>2.73</b>

## Note 30 : OTHER CURRENT LIABILITIES

	As at 31st March, 2024	As at 31st March, 2023
Statutory liabilities*	146.35	72.98
Advance from customers	2.71	-
Advance rental income	1.05	1.05
<b>Total</b>	<b>150.11</b>	<b>74.03</b>

\*Statutory liabilities includes contribution to Provident fund and Employee state insurance corporation, Tax deducted/collected at source Goods and services tax etc.

## Note 31 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of services	9,122.44	9,719.99
Sale of products	4,210.56	2,675.98
<b>Total</b>	<b>13,333.00</b>	<b>12,395.97</b>

## Note 32 : OTHER INCOME

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Interest Income</b>		
from fixed deposits	64.40	39.26
from Income tax refund	1.62	-
from unsecured loans	9.49	3.26
<b>Other Non-operating Income</b>		
Net gain on foreign currency transaction & traslation	27.59	62.61
Gain on sale of Assets	13.31	0.61
Rental income	124.13	149.74
Sundry liabilities written-off	-	156.26
Miscellaneous income	1.58	1.54
<b>Total</b>	<b>242.12</b>	<b>413.28</b>

## Note 33 : COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Inventory	4,144.83	3,508.52
Add: Purchases during the year	2,708.95	3,465.63
Less: Closing Inventory	(4,342.36)	(4,144.83)
<b>Total</b>	<b>2,511.42</b>	<b>2,829.32</b>

## Note 34 : PURCHASE OF STOCK-IN-TRADE:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Purchase of Stock-in-Trade	4,075.14	2,626.42
<b>Total</b>	<b>4,075.14</b>	<b>2,626.42</b>

## Note 35 : OPERATING EXPENSES

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Hire Charges	444.42	379.09
Repairs- Machines and vehicles	37.56	51.62
Consultancy Charges-Operations	27.04	63.69
Site Preparation, Running & Maintenance Cost	80.33	115.82
Goods & Machines Movement Charges	146.14	190.40
Project Management Charges	39.21	43.00
Local Conveyance, Boarding & Lodging Expenses	23.60	19.27
Electricity Charges	32.56	16.74
Postage & Telegram	2.36	1.99
Printing & Stationary	4.51	4.63
Cost of Sub-Contract Work & Technical Fees	330.93	1,631.76
Fooding Cost	208.15	183.08
Others	103.76	5.01
<b>Total</b>	<b>1,480.57</b>	<b>2,706.10</b>

## Note 36 : EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and wages	2,257.52	1,703.73
Contribution to Provident and other funds (Refer Note 45)	168.00	130.19
Staff welfare expenses	37.41	43.20
<b>Total</b>	<b>2,462.93</b>	<b>1,877.12</b>

## Note 37 : FINANCE COSTS

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest expense	792.92	561.39
Other borrowing costs	55.90	28.15
<b>Total</b>	<b>848.82</b>	<b>589.54</b>

## Note 38 : DEPRECIATION & AMORTIZATION EXPENSES

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation of Property, plant and equipment	817.16	653.13
Depreciation of Investment Property	33.05	36.52
Amortisation of Right of use assets and leasehold land	27.35	26.69
<b>Total</b>	<b>877.56</b>	<b>716.34</b>

## Note 39 : OTHER EXPENSES

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Business Development Expenses	26.62	30.14
Legal, Professional & Consultancy Charges	83.43	81.39
Insurance Charges	41.27	32.62
Rentals	20.51	18.41
Cost of travel & Local Conveyance	60.80	64.13
Director Sitting fees	4.97	5.89
Bank Charges	8.69	13.00
Expenditure on CSR Activities & Donations	24.83	26.87
Communication Expenses	5.23	5.20
Electricity & Water Charges	5.26	5.82
Interest on Taxes, Demands & Penalties	10.79	0.93
Web Server Hire Charges & Other IT Cost	4.32	5.06
Repair & Maintenance	11.16	13.43
Security Expenses	5.13	4.68
Expenses Related to Investment Property	6.23	7.63
Payment to Auditors*	5.00	5.50
Courier Charges	0.43	0.41
Printing & Stationary Expenses	4.73	3.91
Bad Debts Written Off	-	26.08
Miscellaneous Expenses	17.02	8.13
<b>Total</b>	<b>346.42</b>	<b>359.23</b>

**\*PAYMENT TO AUDITORS :**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Audit Fees	4.80	4.80
Limited Review & Other Services Fees	0.20	0.70
<b>Total</b>	<b>5.00</b>	<b>5.50</b>

**Note 40 : EARNING PER SHARE (EPS)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit attributable to the equity holders (A)	707.68	832.17
Weighted average number of equity shares (B)	27,902,400	27,902,400
Basic earning per share (Rs) (A/B)	2.54	2.98
Diluted earnings per share (Rs)(A/B)	2.54	2.98
Face value per equity share (Rs.)	10.00	10.00

**Note 41 : CONTINGENT LIABILITIES AND COMMITMENTS:**

**A. Contingent Liabilities (to the extent not provided for)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>i) Guarantees</b>		
Bank Gaurantees	2,042.69	1,247.37
<b>Total</b>	<b>2,042.68</b>	<b>1,247.36</b>

**ii) Other contingently liability**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income Tax *	193.06	193.19
VAT/WCT/Entry Tax/GST *	28.88	27.55
<b>Total</b>	<b>221.94</b>	<b>220.74</b>

**\* Detail of demand outstanding**

Nature of statute	Nature of The dues	Amount as at 31st March, 2024	Period to which the amount relates	Forum where dispute is pending	Amount as at 31st March, 2023
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)	91.98
Income Tax Act, 1961	Income Tax	8.90	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 State Goods and Service tax act, 2017	Goods and Services tax	1.33	2018-19	Appellate Authority	-

**B. Commitments**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Capital Commitments	-	1,036.76
Investment in Carpediem Capital Partners Fund	-	1.30
<b>Total</b>	<b>-</b>	<b>1,038.06</b>

**Note 42 : 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	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Balance	210.41	224.32
Add: Interest Expense as per Ind-AS 116	17.84	19.09
Less: Payment of Lease liabilities	(33.00)	(33.00)
<b>Closing Balance</b>	<b>195.26</b>	<b>210.41</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 - 5 "Right of use assets".

**iii) Amounts recognised in statement of cash flows**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total Cash outflow for Leases	33.00	33.00

**iv) Maturity Analysis of Lease Liabilities**

**Maturity Analysis of contractual undiscounted cash flows**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Next one year	19.50	15.16
One to five years	156.22	136.07
More than five years	19.53	59.18
<b>Total undiscounted lease liabilities</b>	<b>195.25</b>	<b>210.41</b>
<b>Balances of Lease Liabilities</b>		
Current	19.50	15.16
Non Current	175.75	195.25
<b>Total Lease Liability</b>	<b>195.25</b>	<b>210.41</b>

**Note 43 : 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	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Principal amount outstanding as at end of year	122.67	84.93
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 44 : TAXATION

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Income tax recognised in Statement of Profit and Loss</b>		
a) Current tax	234.41	274.21
b) Tax adjustments relating to earlier years	(4.51)	(2.34)
c) Deferred tax	34.68	1.14
<b>Total income tax expenses recognised in the current year</b>	<b>264.58</b>	<b>273.01</b>
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	972.26	1,105.18
Applicable Tax Rate	25.17	25.17
<b>Computed Tax Expense</b>	<b>244.70</b>	<b>278.15</b>
Tax effect of :		
Effect of expenses that are not deductible in determining taxable profit	6.83	13.04
Tax adjustments relating to earlier years	(4.51)	(2.34)
Other Adjustments	17.55	(15.84)
<b>Tax Expenses recognised in Statement of Profit and Loss</b>	<b>264.58</b>	<b>273.01</b>
Effective Tax Rate	27.21%	24.70%

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, 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	(52.96)	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)	-	41.88
Other	89.07	12.93	-	101.99

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, 2022	Recognised/ (reversed) in Statement of profit & loss	Recognised/(reversed) in Other comprehensive Income	Deferred tax Liability/(Asset) as at March 31, 2023
<b>Deferred Tax Assets</b>				
Right to Use Liability	(56.45)	3.50	-	(52.95)
Provisions for Gratuity & Leave encashment	(63.23)	(4.64)	-	(67.87)
<b>Deferred Tax Liabilities</b>				
Property, Plant and Equipment	307.38	(4.16)	-	303.22
Deferred Expense	57.81	-	-	57.81
Other Comprehensive Income	50.17	-	3.99	54.16
Right to Use Asset	54.85	(6.49)	-	48.36
Other	76.14	12.93	-	89.07

## Note 45 : EMPLOYEE BENEFITS

### Defined contribution plans

Amount recognized in the Statement of Profit and Loss are as under :

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Provident Fund	151.30	111.15
Employees' State Insurance Corporation	15.67	18.80
Other Funds	1.03	0.24
<b>Total</b>	<b>168.00</b>	<b>130.19</b>

Expenses incurred on account of the the above defined contribution plans have been included under Contribution to Provident and other funds in Note 36 "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 summarise 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 01/04/2023 - 31/03/2024

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded	Funded
Starting Period	1st April, 2023	1st April, 2022
Date of Reporting	31st March, 2024	31st March, 2023
Period of Reporting	12 Months	12 Months

### b) Actuarial assumptions

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Expected Return on Plan Assets	7.51%	7.38%
Rate of Discounting	7.51%	7.38%
Rate of Salary Increase	2.00%	2.00%
Rate of Employee Turnover	1.50%	1.50%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Mortality Rate After Employment	N.A.	N.A.

### c) Change in the Present Value of Projected Benefit Obligation

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Present Value of Benefit Obligation at the Beginning of the Period</b>	164.15	137.67
Current service cost	21.69	18.85
Interest cost	12.33	10.16
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	14.33	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	5.11	(1.97)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(17.07)	4.45
(Benefit Paid From the Fund)	(12.25)	(5.02)
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>188.29</b>	<b>164.15</b>

### d) Change in the Fair Value of Plan Assets

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Fair Value of Plan Assets at the Beginning of the Period</b>	21.19	14.94
Interest Income	1.59	1.10
Contributions by the Employer	-	10.00
(Benefit Paid from the Fund)	(12.25)	(5.02)
Return on Plan Assets, Excluding Interest Income	(0.53)	0.17
<b>Fair Value of Plan Assets at the End of the Period</b>	<b>10.01</b>	<b>21.19</b>

e) Amount Recognized in the Balance Sheet

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(Present Value of Benefit Obligation at the end of the Period)	(188.29)	(164.15)
Fair Value of Plan Assets at the end of the Period	10.01	21.19
Funded Status (Surplus/ (Deficit))	(178.28)	(142.95)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(178.28)</b>	<b>(142.95)</b>

f) Net Interest Cost for Current Period

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Present Value of Benefit Obligation at the Beginning of the Period	164.15	137.67
(Fair Value of Plan Assets at the Beginning of the Period)	(21.19)	(14.94)
<b>Net Liability/(Asset) at the Beginning</b>	<b>142.96</b>	<b>122.73</b>
Interest Cost	12.33	10.16
(Interest Income)	(1.59)	(1.10)
<b>Net Interest Cost for Current Period</b>	<b>10.74</b>	<b>9.06</b>

g) Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Service Cost	21.69	18.85
Net Interest Cost	10.74	9.06
<b>Expenses Recognized</b>	<b>32.43</b>	<b>27.91</b>

h) Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Actuarial (Gains)/Losses on Obligation For the Period	2.37	2.48
Return on Plan Assets, Excluding Interest Income	0.53	(0.17)
Change in Asset Ceiling	-	-
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>2.90</b>	<b>2.31</b>

i) Balance Sheet Reconciliation

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Opening Net Liability</b>	142.95	122.73
Expenses Recognized in Statement of Profit or Loss	32.43	27.91
Expenses Recognized in OCI	2.90	2.31
(Employer's Contribution)	-	(10.00)
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>178.28</b>	<b>142.95</b>

j) Category of Assets

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Insurance fund	10.01	21.19
<b>Total</b>	<b>10.01</b>	<b>21.19</b>

## k) Other Details

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
No of Active Members	583.00	634.00
Per Month Salary For Active Members	132.61	121.69
Weighted Average Duration of the Projected Benefit Obligation	11.00	11.00
Average Expected Future Service	17.00	21.00
Projected Benefit Obligation	188.29	164.15
Prescribed Contribution For Next Year (12 Months)	132.61	121.69

## l) Sensitivity Analysis

Particulars	As at 31st March, 2024	As at 31st March, 2023
Projected Benefit Obligation on Current Assumptions	188.29	164.15
Delta Effect of +1% Change in Rate of Discounting	(16.15)	(13.72)
Delta Effect of -1% Change in Rate of Discounting	18.93	16.44
Delta Effect of +1% Change in Rate of Salary Increase	17.92	15.33
Delta Effect of -1% Change in Rate of Salary Increase	(15.41)	(12.85)
Delta Effect of +1% Change in Rate of Employee Turnover	10.27	11.69
Delta Effect of -1% Change in Rate of Employee Turnover	(11.74)	(13.41)

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 01/04/2023 - 31/03/2024

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Date of Valuation	31st March, 2024	31st March, 2023
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 31st March, 2024	For the year ended 31st March, 2023
Number of Employees	583	634
Total Salary (Encashment)	178.73	164.88
Average Salary (Encashment)	0.31	0.26
Average Age	35.11 years	34.04 years
Average Past Service	4.34 years	3.95 years
Total Leave Days	686.00 days	600.00 days
Average Leave Days	1.18 days	0.95 days

### c) Valuation Results

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Discontinuance Liability	34.12	26.65
Projected Benefit Obligation	22.12	18.57

**d) Other Results**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Average Future Service	17 years	21 years

**e) Current & Non-Current Liability**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	2.75	10.13
Non-Current Liability	19.37	8.44

**f) Valuation Assumptions**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Financial Assumptions		
Salary Escalation Rate	2% p.a.	2% p.a.
Discount Rate	7.21% p.a.(Indicative G.Sec referenced on 31-03-2024)	7.51% p.a.(Indicative G.Sec referenced on 31-03-2023)
(ii) Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Attrition Rate	2.68% p.a. for all service groups	1.50% p.a. for all service groups

**g) Valuation Inputs**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Retirement Age	60 & 70 yrs	60, 62, 63, 64, 65, 66, 67, 70, 73 & 74 yrs
Maximum Accumulation	30 days	30 days
Divisor	30 (Monthly Salary/Divisor)	30 (Monthly Salary/Divisor)
While in service Encashment Rate	5.00% of the Leave balance (for the next year).	5.00% of the Leave balance (for the next year).

**Note 46 : SEGMENT REPORTING**

**(i) Entity wide disclosure on Geographical basis :**

**Revenue from operations**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Domestic	12,598.81	12,383.38
Overseas	734.19	12.59

**Non Current Segment Assets\***

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Domestic	8,865.91	7,020.15
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 42.38% (PY 33.33%) of the total revenue from operations of the company.

**Note 47 : 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.24.83 Lakhs ( PY Rs 26.87 Lakhs) for CSR activities carried out during the current year.

**Details of CSR Expenditure**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Amount required to be Spent by the company During the Year as per companies Act, 2013	27.44	25.23
(ii) Amount Approved by the board to be spent during the year	27.44	25.23
(iii) Amount spent/expenditure incurred during the year on:		
1. Construction/ Acquisition of Asset	-	-
2. Purpose other than (1) above	24.83	26.87
<b>Total Amount Spent</b>	<b>24.83</b>	<b>26.87</b>
<b>Balance Excess (short) spent at the beginning of the year</b>	<b>4.63</b>	<b>2.99</b>
Add: Amount required to be spent during the year	27.44	25.23
Less: Amount spent during the year	(24.83)	(26.87)
<b>Balance Excess (short) spent at the closing of the year</b>	<b>2.02</b>	<b>4.63</b>
	Education, Skilling, Health, environmental sustainability, Rural Deveelopment, Eradiction of Poverty, Food distribution, Provision of drinking waters, etc.	

**Note 48 : 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><br/>Pilot Pipelines Private Limited</p> <p><b>b) Subsidiary companies :</b><br/>South West Oil Field Services Private Limited</p> <p><b>c) Jointly Controlled Entity :</b><br/>Alara Resources LLC<br/>South West Samit JV</p> <p><b>d) Key Management Personnel (KMP) :</b><br/>Vikas Jain (Managing Director )<br/>Piyush Jain (Joint Managing Director )<br/>Dinesh Agarwal (Chief Financial Officer (CFO))<br/>Vaishali (Company Secretary)</p> <p><b>e) Relative of Key Management Personnel (RKMP) :</b><br/>Gajraj Jain<br/>Hemlata Jain<br/>Ruchi Jain<br/>Rachna Jain<br/>Kasvi Jain</p> | <p><b>f) Enterprises significantly influenced by KMP or RKMP :</b><br/>Alara Resources Ltd- Australia<br/>Chandra Prabhu International Limited<br/>Thakurji Towers Pvt Ltd<br/>Ravmo Imports LLP<br/>Vikas Jain HUF<br/>Piyush Jain HUF</p> |
|--|---|

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			193.43 (PY.168.67)		
Unsecured Loan taken			345.00 (PY 210.00)	Rs. NIL (PY NIL)	- (PY 350.00)
Unsecured Loan Repaid			367.11 (PY 35.00)	Rs. NIL (PY NIL)	- (PY 350.00)
Interest on Unsecured Loan			16.43 (PY 8.14)	Rs. NIL (PY NIL)	- (PY 1.63)
Loans & Advances Given	48.72 (PY 7.57)	- (PY 33.22)			1,460.50 (PY 450.00)
Loans & Advances Repaid	7.80 (PY NIL)				1,455.00 (PY 450.00)
Interest on Loans & Advances		5.87 (PY 2.49)			- (PY 0.77)
Sale of Drilling material		NILL (PY 13.80)			
Sale of Service		199.88 (PY 693.34)			13.33 (PY 11.81)
Investments		- (PY 0.08)			
<b>Balances at Year End :</b>					
Remuneration Payable			11.42 (PY 10.03)		
Unsecured Loans			175.00 (PY 182.32)		
Debtors		199.88 (PY 696.04)			
Loans & Advances (Asset)	43.12 542.33	111.74 33.59			

**Note 49 : FINANCIAL INSTRUMENT AND RISK MANAGEMENT**

**a) Financial instruments by category**

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Carrying Amount*	Carrying Amount*
<b>Financial Assets at amortised cost</b>		
Trade Receivables	5,625.71	5,471.78
Cash and cash equivalents	38.47	5.33
Bank balances other than above	834.81	750.92
Loans	542.12	577.79
Other Financial Asset	906.77	566.60
Investments	154.86	154.86
<b>Financial Assets at FVTOCI</b>		
Investments	172.95	186.33
<b>Total Financial Assets</b>	<b>8,275.69</b>	<b>7,713.61</b>
<b>Financial Liabilities at amortised cost</b>		
Borrowings	9,070.63	6,240.63
Trade payables	650.80	941.12
Other financial liabilities	367.41	308.16
Lease liability	195.25	210.41
<b>Total Financial liabilities</b>	<b>10,284.09</b>	<b>7,700.32</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 31st March, 2024	As at 31st March, 2023
	Fair Value	Fair Value
Investment in Mutual Funds at Level 1	172.95	186.33

**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 counterparty 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 2024 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 31st March, 2024	As at 31st March, 2023
	Carrying Amount	Carrying Amount
<b>Current Financial assets*</b>		
Trade receivables	5,625.71	5,471.78
Cash and cash equivalents	38.47	5.33
Bank balances other than above	834.81	750.92
Loans	502.15	541.71
Other financial assets	196.85	65.14
<b>Total</b>	<b>7,197.99</b>	<b>6,834.88</b>
<b>Non-Current Financial assets**</b>		
Investments	327.81	341.19
Loans	39.97	36.08
Other financial assets	709.92	501.46
<b>Total</b>	<b>1,077.70</b>	<b>878.73</b>
<b>Current Financial Liabilities*</b>		
Borrowings	6,501.89	4,855.54
Trade Payables	650.80	941.12
Lease Liability	19.50	15.16
Other Financial Liabilities	297.43	303.55
<b>Total</b>	<b>7,469.62</b>	<b>6,115.37</b>
<b>Non-Current Financial Liabilities**</b>		
Borrowings	2,568.74	1,385.09
Lease Liability	175.75	195.25
Other Financial Liabilities	69.98	4.61
<b>Total</b>	<b>2,814.47</b>	<b>1,584.95</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 31st March, 2024	As at 31st March, 2023
<b>Non-Current Financial assets</b>		
<b>Investments:</b>	<b>327.81</b>	<b>341.19</b>
One to five years	-	-
More than five years	327.81	341.19
<b>Loans:</b>	<b>39.97</b>	<b>36.08</b>
One to five years	39.97	36.08
More than five years	-	-
<b>Other financial assets:</b>	<b>709.92</b>	<b>501.46</b>
One to five years	304.68	147.57
More than five years	405.24	353.89
<b>Non-Current Financial Liabilities :</b>		
<b>Borrowings</b>	<b>2,568.74</b>	<b>1,385.09</b>
One to five years	2,568.74	1,385.09
More than five years	-	-
<b>Lease Liability :</b>	<b>175.75</b>	<b>195.25</b>
One to five years	156.22	136.07
More than five years	19.53	59.18
<b>Other Financial Liabilities :</b>	<b>69.98</b>	<b>4.61</b>
One to five years	69.98	4.61
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, 2024 and March 31, 2023.

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 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>Liabilities</b>				
USD	0.62	0.18	51.74	14.80
AUD	0.01	-	0.56	-
<b>Assets</b>				
USD	5.44	0.06	452.76	4.60
OMR	0.18	0.16	39.97	33.59

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 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>Payables</b>				
USD /INR	(2.59)	(0.74)	2.59	0.74
AUD/INR	(0.03)		0.03	
<b>Receivables</b>				
USD /INR	22.64	0.23	(22.64)	(0.23)
OMR/INR	2.00	1.68	(2.00)	(1.68)

### 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 31st March, 2024	As at 31st March, 2023
Fixed rate borrowings	4,800.16	2,392.30
Floating rate borrowings	4,270.47	3,848.32

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 March, 2024	For the year ended 31st March, 2023
Increase by 50 basis points	(21.35)	(19.24)
Decrease by 50 basis points	21.35	19.24

### 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 31st March, 2024	As at 31st March, 2023
Long term Borrowings	2,568.74	1,385.09
Current maturities of Long term debt	2,056.42	824.89
Short term Borrowings	4,445.47	4,030.65
Less : Cash and Cash Equivalents	(38.47)	(5.33)
Less : Bank balances other than above	(834.81)	(750.92)
Net debt	8,197.35	5,484.38
Total Equity	12,430.95	11,772.27
Gearing Ratio	65.94%	46.59%

### Note 50 : 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 Incorporation	Portion of Ownership Interest as at 31st March, 2024	Portion of Ownership Interest as at 31st March, 2023	Method used to account for the Investment
Pilot Pipelines Private Limited	India	100%	100%	At Cost
South West Oil Field Services Pvt. Ltd.	India	74%	74%	At Cost

b) The Company's Investment in Joint Venture is as under :

Name of Joint Venture	Country of Incorporation	Portion of Ownership Interest as at 31st March, 2024	Portion of Ownership Interest as at 31st March, 2023	Method used to account for the Investment
Alara Resources LLC	Muscat, The Sultanate of Oman.	35%	35%	At Cost
South West Samit JV	India	80%	80%	At Cost

**Note 51 : Ratio Analysis :**

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023: -

Particulars	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance
Current Ratio	Current assets	Current liabilities	1.78	1.94	-8.07%
Debt- Equity Ratio*	Total debt	Shareholder's equity	0.73	0.53	37.65%
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	1.12	1.18	-5.59%
Return on Equity	Net Profit after taxes	Avg. shareholder's equity	5.85%	7.32%	-20.13%
Inventory Turnover Ratio	Revenue	Avg. Inventory	3.14	3.24	-3.01%
Trade receivable Turnover Ratio	Revenue	Avg. Trade receivables	2.40	2.06	16.47%
Trade payable Turnover Ratio **	Purchases + other operating expenses + other expenses	Avg. Trade payables	5.70	4.50	26.58%
Net Capital Turnover ratio	Revenue	Avg. Working capital	2.22	2.12	4.46%
Net Profit Ratio	Net profit	Revenue	5.31%	6.71%	-20.94%
Return on Capital employed	Earnings before interest and taxes	Capital employed	8.24%	9.68%	-14.86%
Return on Investment	Interest and Rental Income	Investment	11.07%	12.52%	-11.61%

\* The Debt- Equity Ratio had a negative variance of 37.65% because of additional loans to tune of Rs. 28.29 Crore taken mainly to fund RIL Project. This will fetch better profit in current year.

\*\* Trade payable turnover ratio improved due to better cash to cash cycle.

**Note 52 : 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
Pilot Pipelines Private Limited	502.15	92.63%

**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 - Nomed 65 NEO Vibrators
- b) Description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal - The captioned non-current assets were not in use since long hence decision to sale was taken. As per the terms of agreement the delivery of assets is expected to take place during first half of the next financial year after receipt of entire sale consideration beforehand.

**Note 54 : 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 there under.

**Note 55 : Borrowing secured against current assets**

The company 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 company has not been declared wilful defaulter by any bank or financial institution or other lender.

**Note 57 : 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.

**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 company 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,

**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 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

**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 company 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 company 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 7, 26 and 48).

**Note 65: 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 qualify in gassets, 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.

Note 66 : 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

**Vardhman Doogar**  
Partner  
Membership No. 517347

Place: Gurugram  
Date: May 29, 2024

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

**Vikas Jain**  
Chairman & Managing Director  
DIN : 00049217

**Dinesh Agarwal**  
Chief Financial Officer

**Piyush Jain**  
Jt. Managing Director  
DIN : 00049319

**Vaishali**  
Company Secretary  
M.No.55248

# Consolidated Financial Statements



## Independent Auditors' Report

To  
The Members of  
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 "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, 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 associates and joint venture, as at March 31, 2024, 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, 2024 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 420.18 Lakhs as at that date which has fully eroded the net worth of the Company. The current liabilities exceeded its current assets by INR 370.18 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, 2024. 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. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## **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 INR 114.41 Lakhs for the year ended March 31, 2024, 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, 2024 and covered under the Act we report that:
  - i. Following are the remarks reported in the Order reports of the companies included in the consolidated financial statements for the year ended March 31, 2024 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.	Pilot Pipelines Private Limited	U11100DL2013PTC260028	Subsidiary Company	xvii
2.	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 and the reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
- 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, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, and on the basis of written representations received by the management from directors of its joint ventures incorporated in India, none of the directors of the Group companies and its joint ventures, incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
- g. 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.
- h. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2024 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.
- i. 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, 2024 on the consolidated financial position of the Group- Refer Note 40 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, 2024.
- 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, 2024.
- 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 and its subsidiary companies incorporated in India 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, 2024 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.

As proviso to Rule 3(1) of the Company (Accounts) Rule, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the companies (Audit and Auditors) Rule, 2014 on preservation of audit

trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024.

*For Doogar & Associates*

Chartered Accountants

Firm Registration No. 000561N

**Sd/-**

**Vardhman Doogar**

Partner

Membership No. 517347

UDIN: 24517347BKALHX8680

**Place:** New Delhi

**Date:** May 29, 2024

## **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, 2024, 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, 2024, 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

Sd/-  
**Vardhman Doogar**  
Partner  
Membership No. 517347

UDIN: 24517347BKALHX8680  
**Place:** New Delhi  
**Date:** May 29, 2024

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

CIN:- L13203HR2006PLC049480

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	7,252.08	5,371.08
Investment property	3	314.83	347.88
Intangible assets under development	4	1,081.90	757.73
Right-of-use assets	5	166.41	192.18
Goodwill		11.21	11.21
Financial assets			
- Investments	6	405.81	304.78
- Loans	7	39.97	33.59
- Other financial assets	8	709.92	501.46
Other non-current assets	9	50.68	351.38
<b>Total non-current assets</b>		<b>10,032.81</b>	<b>7,871.29</b>
<b>Current assets</b>			
Inventories	10	4,342.36	4,144.83
Financial assets			
- Trade receivables	11	5,744.91	5,618.86
- Cash and cash equivalents	12	60.88	31.98
- Bank balances other than above	13	834.81	750.92
- Other financial assets	14	188.48	68.50
Current tax assets (net)	15	22.80	-
Other current assets	16	1,572.78	1,286.70
Asset classified as held for sale		693.55	-
<b>Total current assets</b>		<b>13,460.57</b>	<b>11,901.79</b>
<b>Total assets</b>		<b>23,493.38</b>	<b>19,773.08</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17	2,790.24	2,790.24
Other equity	18	9,359.55	8,581.57
<b>Equity attributable to owners of the Company</b>		<b>12,149.79</b>	<b>11,371.81</b>
Non Controlling Interest		(0.07)	(0.02)
<b>Total equity</b>		<b>12,149.72</b>	<b>11,371.79</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	19	2,568.74	1,385.09
- Lease liability	41	175.75	195.25
- Other financial liabilities	20	69.98	4.61
Provisions	21	65.04	29.70
Deferred tax liabilities (net)	22	467.34	431.79
Other non-current liabilities	23	238.64	22.32
<b>Total non-current liabilities</b>		<b>3,585.49</b>	<b>2,068.76</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	24	6,502.39	4,856.04
- Trade payables	25		
total outstanding dues of micro & small enterprises		122.67	84.93
total outstanding dues of other than micro & small enterprises		529.75	861.12
- Lease liability	41	19.50	15.16
- Other financial liabilities	26	298.38	305.92
Provisions	27	135.36	131.82
Current tax liabilities (Net)	28		2.74
Other current liabilities	29	150.11	74.80
<b>Total current liabilities</b>		<b>7,758.16</b>	<b>6,332.53</b>
<b>Total equity and liabilities</b>		<b>23,493.38</b>	<b>19,773.08</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. 517347Place: Gurugram  
Date: May 29, 2024

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**For and on behalf of the Board of Directors****Vikas Jain**  
Chairman & Managing Director  
DIN : 00049217**Piyush Jain**  
Jt. Managing Director  
DIN : 00049319**Dinesh Agarwal**  
Chief Financial Officer**Vaishali**  
Company Secretary  
M.No.55248

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

CIN:- L13203HR2006PLC049480

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from operations	30	13,342.49	12,426.27
Other income	31	242.12	418.78
<b>Total Income</b>		<b>13,584.61</b>	<b>12,845.05</b>
<b>Expenses</b>			
Cost of materials consumed	32	2,511.42	2,829.32
Purchase of Stock-in-Trade	33	4,075.14	2,626.42
Operating expenses	34	1,480.57	2,706.10
Employee benefits expense	35	2,462.93	1,886.03
Finance costs	36	848.82	589.54
Depreciation and amortisation expense	37	877.66	716.36
Other expenses	38	351.73	360.30
<b>Total expenses</b>		<b>12,608.27</b>	<b>11,714.07</b>
<b>Profit before share of profit/(loss) from joint ventures (net) and tax</b>		<b>976.34</b>	<b>1,130.98</b>
Share of profit/(loss) from joint ventures (net)		114.41	39.05
<b>Profit/ (loss) before tax</b>		<b>1,090.75</b>	<b>1,170.03</b>
<b>Tax expense</b>			
Current tax	43	234.38	274.21
Tax adjustments relating to earlier years	43	(5.24)	(2.34)
Deferred tax	43	34.68	1.14
<b>Total tax expense</b>		<b>263.82</b>	<b>273.01</b>
<b>Profit for the year</b>		<b>826.93</b>	<b>897.02</b>
<b>Other comprehensive Income</b>			
Items that will not be reclassified to profit or loss		5.10	20.57
Income tax relating to items that will not be reclassified to profit or loss		(0.87)	(3.99)
<b>Other comprehensive Income</b>		<b>4.23</b>	<b>16.58</b>
<b>Other comprehensive Income (net of tax)</b>		<b>831.16</b>	<b>913.60</b>
<b>Net Profit attributable to :</b>			
Owner's of the parent		826.98	897.07
Non Controlling interest		(0.05)	(0.05)
<b>Other Comprehensive Income attributable to:</b>			
Owner's of the parent		4.23	16.58
Non Controlling interest		-	-
<b>Total Comprehensive Income attributable to :</b>			
Owner's of the parent		831.21	913.65
Non Controlling interest		(0.05)	(0.05)
<b>Earnings per equity share of face value of Rs. 10 each</b>			
a) Basic (Rs.)	39	2.96	3.21
b) Diluted (Rs.)	39	2.96	3.21

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

Place: Gurugram  
Date: May 29, 2024

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

**Vikas Jain**

Chairman & Managing Director  
DIN : 00049217

**Dinesh Agarwal**

Chief Financial Officer

**Piyush Jain**

Jt. Managing Director  
DIN : 00049319

**Vaishali**

Company Secretary  
M.No.55248

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

CIN:- L13203HR2006PLC049480

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. Cash flow from operating activities :</b>		
Net Profit before tax	1,090.75	1,170.03
Adjustment for		
(Profit)/loss on sale of Property, plant and equipment	(13.31)	(0.61)
Bad debts written off	-	26.08
Creditor written off	-	(156.26)
(Profit)/loss on sale of Investment	-	-
Other adjustments	-	-
Unrealised exchange profit/(loss)	(27.59)	(62.61)
Rental income	(124.13)	(149.74)
Depreciation and amortisation expenses	877.66	716.36
Finance cost	848.82	589.54
Interest received	(73.89)	(42.52)
Share of (profit)/loss from joint ventures (net)	(114.41)	(39.05)
<b>Operating profit before working capital changes</b>	<b>2,463.90</b>	<b>2,051.22</b>
(Increase)/Decrease in trade receivables	(98.46)	1,085.97
(Increase)/Decrease in financial assets	(120.51)	58.29
(Increase)/Decrease in non financial assets	14.62	(527.15)
(Increase)/Decrease in inventories	(197.54)	(636.31)
Increase/(Decrease) in trade payables	(293.62)	(862.52)
Increase/(Decrease) in financial liabilities	26.55	(253.87)
Increase/(Decrease) in non financial liabilities	291.64	(162.89)
Increase/(Decrease) in provisions	35.98	18.44
<b>Cash generated from operations</b>	<b>2,122.56</b>	<b>771.18</b>
Less : Taxes paid	(254.68)	(420.78)
<b>Net cash inflow/ (outflow) from operating activities</b>	<b>1,867.88</b>	<b>350.40</b>
<b>B. Cash flow from investing activities</b>		
Interest income	73.89	42.52
Payments for purchase of Property, plant and equipment	(3,455.24)	(1,109.13)
Proceeds from sale of Property, plant and equipment	75.16	104.20
Investment in fixed deposits (net)	(240.46)	(127.15)
Investment in intangible assets under development	(324.17)	(328.97)
Proceeds from rent	72.77	98.38
Loans repaid/(given) by/to subsidiary and joint venture	(6.38)	(33.59)
(Purchase)/Sale of investment	-	(0.08)
Redemption of units in mutual fund	21.38	-
<b>Net cash inflow/ (outflow) from investing activities</b>	<b>(3,783.05)</b>	<b>(1,353.82)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/(repayment) from/of long term borrowings (net)	2,415.17	(335.74)
Proceeds/(repayment) from/of short term borrowings (net)	414.83	1,698.94
Dividend paid (including dividend distribution tax)	(53.23)	(35.32)
Payment of interest	(832.70)	(589.37)
<b>Net cash inflow/ (outflow) from financing activities</b>	<b>1,944.07</b>	<b>738.51</b>
<b>Net cash flows during the year (A+B+C)</b>	<b>28.90</b>	<b>(264.90)</b>
Cash and cash equivalents (opening balance)	31.98	296.88
Cash and cash equivalents (closing balance)	60.88	31.98

### Notes:

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

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

**Dinesh Agarwal**  
Chief Financial Officer

**Vaishali**  
Company Secretary  
M.No.55248

Place: Gurugram  
Date: May 29, 2024

**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, 2024. 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.

**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.

**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, 2024. 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.

**d) 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, 2024

CIN:- L13203HR2006PLC049480

(All amounts in INR Lakhs, unless otherwise stated)

### A. Equity share capital

Balance as at 1st April, 2022	Movement during the year 2022-23	Balance as at 31st March, 2023	Movement during the year 2023-24	Balance as at 31st March, 2024
2,790.24	-	2,790.24	-	2,790.24

### B. Other equity

Particulars	Reserves & Surplus		Retained Earnings	Other comprehensive Income - Reserve		Total	Non Controlling Interest	Total
	General Reserve	Security Premium Reserve		Gain on account of fair valuation of mutual fund	Income - Reserve			
<b>Balance as at 1st April, 2022</b>	<b>1,977.56</b>	<b>1,452.12</b>	<b>4,184.10</b>	<b>89.47</b>	<b>-</b>	<b>7,703.25</b>	<b>0.03</b>	<b>7,703.28</b>
Profit for the year	-	-	897.07	-	-	897.07	(0.05)	897.02
Other comprehensive income/(loss) for the year (net of income tax)	-	-	(1.73)	18.30	-	16.57	-	16.57
Dividend	-	-	(35.32)	-	-	(35.32)	-	(35.32)
<b>Balance as at 31st March, 2023</b>	<b>1,977.56</b>	<b>1,452.12</b>	<b>5,044.12</b>	<b>107.77</b>	<b>-</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 Paid	-	-	(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>5,815.72</b>	<b>114.17</b>	<b>-</b>	<b>9,359.55</b>	<b>(0.08)</b>	<b>9,359.48</b>

Material accounting policies

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

As per our report of even date attached

1

### For Doogar & Associates

Chartered Accountants  
FRN No. 000561N

### Vardhman Doogar

Partner  
Membership No. 517347

Place: Gurugram

Date: May 29, 2024

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

**Vikas Jain**  
Chairman & Managing Director  
DIN : 00049217

**Piyush Jain**  
Jt. Managing Director  
DIN : 00049319

**Dinesh Agarwal**  
Chief Financial Officer

**Vaishali**  
Company Secretary  
M.No.55248

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Note 2. PROPERTY, PLANT AND EQUIPMENT \*

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 2022	9,577.23	87.91	31.12	103.63	502.06	87.69	88.15	-	-	10,477.79
Additions	795.00	10.71	2.59	15.08	66.90	30.95	-	63.41	124.49	1,109.13
Disposals/Adjustments	480.60	-	-	-	-	-	-	-	-	480.60
As at 31st March 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	-	-	-	-	357.90
As at 31st March 2024	11,730.24	100.73	49.66	126.90	627.09	243.03	88.15	63.41	124.49	13,153.70
<b>Accumulated depreciation</b>										
As at 1st April 2022	4,716.61	69.24	27.14	93.01	391.67	72.36	88.15	-	-	5,458.18
Depreciation for the year	573.79	6.05	1.85	12.37	45.67	9.99	-	3.42	0.93	654.07
Disposal/Reversal	377.01	-	-	-	-	-	-	-	-	377.01
As at 31st March 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	-	116.49	460.50	108.18	88.15	9.12	2.51	5,901.62
<b>Net Carrying Amount</b>										
Net block as at 31st March 2023	4,978.25	23.33	4.71	13.33	131.62	36.29	0.00	59.99	123.56	5,371.08
Net block as at 31st March 2024	6,728.10	19.92	49.65	10.41	166.59	134.85	0.00	54.29	121.98	7,252.08

\* Refer Note 20 on Non-Current Borrowing for detail of hypothecation

**Note 3 : INVESTMENT PROPERTY (At COST)**

Particulars	Amount
<b>Gross carrying Amount</b>	
<b>As at 1st April 2022</b>	<b>743.82</b>
Additions	-
Disposals/Adjustments	-
<b>As at 31st March 2023</b>	<b>743.82</b>
Additions	-
Disposals/Adjustments	-
<b>As at 31st March 2024</b>	<b>743.82</b>
<b>Accumulated depreciation</b>	
<b>As at 1st April 2022</b>	<b>359.42</b>
Depreciation for the year	36.52
Disposal/Reversal	-
<b>As at 31st March 2023</b>	<b>395.94</b>
Depreciation for the year	33.05
Disposal/Reversal	-
<b>As at 31st March 2024</b>	<b>428.99</b>
<b>Net Carrying Amount</b>	
<b>Net block as at 31st March 2023</b>	<b>347.88</b>
<b>Net block as at 31st March 2024</b>	<b>314.83</b>

**Statement of profit and loss for investment property**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Amount recognised in profit or loss for investment property</b>		
Rental income derived from investment property	124.13	149.74
Direct operating expenses (including repairs and maintenance)	6.23	7.63
<b>Profit arising from investment properties before depreciation</b>	<b>117.90</b>	<b>142.11</b>
Less: Depreciation for the year	33.05	36.52
<b>Profit arising from investment properties</b>	<b>84.85</b>	<b>105.59</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 4 : INTANGIBLE ASSETS UNDER DEVELOPMENT**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Exploration and evaluation assets	1,081.90	757.73
<b>Total</b>	<b>1,081.90</b>	<b>757.73</b>

**Intangible assets under development ageing:-**

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>As at 31 March 2024</b>					
Projects in progress	324.17	757.73	-	-	1,081.90
<b>As at 31 March 2023</b>					
Projects in progress	757.73	-	-	-	757.73

**Note : 5 RIGHT OF USE ASSET**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	192.18	217.95
Amortization/adjustment during the year	(25.77)	(25.77)
<b>Total</b>	<b>166.41</b>	<b>192.18</b>

## Note : 6 NON-CURRENT INVESTMENT

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Financial assets carried at cost</b>		
(a) Investment in Joint Venture (Unquoted)		
35% shares in Alara Resources LLC (a)	212.02	96.73
80% shares in South West Samit JV (b)	20.84	21.72
<b>Financial assets measured at fair value through other comprehensive income</b>		
Investment in mutual funds	172.95	186.33
<b>Total</b>	<b>405.81</b>	<b>304.78</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 : 7 LOANS (NON-CURRENT)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Financial assets at amortized cost</b>		
<b>Unsecured and considered good, unless otherwise stated</b>		
Loans to related parties	39.97	33.59
<b>Total</b>	<b>39.97</b>	<b>33.59</b>

## Note : 8 OTHER FINANCIAL ASSET (NON-CURRENT)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured considered good- At amortised Cost</b>		
Security Deposits	72.30	71.76
Other receivables	6.70	6.70
Fixed Deposits with banks more than twelve months maturity*	225.68	69.11
Lease equalisation reserve	405.24	353.88
<b>Total</b>	<b>709.92</b>	<b>501.46</b>

\* These represent margin money deposited in Bank against Fund & Non-fund based facilities availed by the Company.

## Note 9 : OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured considered good- At amortised Cost</b>		
Security Deposits	2.59	2.59
Prepaid Expenses	3.54	4.21
Capital Advances	44.55	344.58
<b>Total</b>	<b>50.68</b>	<b>351.38</b>

## Note 10 : INVENTORIES

Particulars	As at 31st March, 2024	As at 31st March, 2023
Stores, Spares & Diesel	4,342.36	4,144.83
<b>Total</b>	<b>4,342.36</b>	<b>4,144.83</b>

Note : Inventories are valued at Cost or Net realizable value whichever is lower. Refer Note 25 on Current Borrowing for detail of Hypothecation

b)Refer Note 24 on Current Borrowing for detail of Hypothecation

**Note 11 : TRADE RECEIVABLES**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured, Considered Good</b>		
i) Trade receivables	2,652.47	2,953.73
ii) Recievables for Unbilled Revenue	2,504.96	1,949.97
iii) Retentions*	587.48	715.16
<b>Total</b>	<b>5,744.91</b>	<b>5,618.86</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 24 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 - 1Year	1-2 year	2-3 year	More than 3 years	
<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	<b>5,744.91</b>
(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>
<b>As at 31st March 2023</b>								
(i) Undisputed trade receivables- considered good	1,949.97	2,216.38	1,095.70	26.60	195.07	31.80	103.35	<b>5,618.86</b>
(ii) Undisputed trade receivables- considered doubtful goods								-
(iii) Disputed trade receivables- considered good								-
(iv) Disputed trade receivables- considered doubtful goods								-
<b>Total</b>	<b>1,949.97</b>	<b>2,216.38</b>	<b>1,095.70</b>	<b>26.60</b>	<b>195.07</b>	<b>31.80</b>	<b>103.35</b>	<b>5,618.86</b>

**Note 12 : CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash on hand		
a) At Corporate Office	0.11	0.04
b) At Projects	8.60	7.20
Balances with banks (in Current Accounts)	52.17	24.74
<b>Total</b>	<b>60.88</b>	<b>31.98</b>

**Note 13 : BANK BALANCES OTHER THAN ABOVE**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other bank balances		
Earmarked balances with banks*	834.81	750.92
<b>Total</b>	<b>834.81</b>	<b>750.92</b>

\* These represent margin money deposited in Bank against Fund & Non-fund based facilities availed by the Company.

**Note : 14 OTHER FINANCIAL ASSET (CURRENT)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured considered good- At amortised Cost</b>		
Security deposits	11.55	6.86
Earnest money receivable	109.44	21.77
Advance recoverable in cash or in kind	2.27	0.70
Advance against expenses	28.98	18.16
Advance to staff	18.88	18.51
Interest accrued but not due	-	2.48
Other Receivables	17.36	0.02
<b>Total</b>	<b>188.48</b>	<b>68.50</b>

**Note 15 : CURRENT TAX ASSETS (NET)**

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Current tax assets (net of provision for tax)	22.80	-
<b>Total</b>	<b>22.80</b>	<b>-</b>

**Note : 16 OTHER CURRENT ASSETS**

Particulars	As at	As at
	31st March, 2024	31st March, 2023
<b>Unsecured considered good</b>		
Advance to suppliers	286.76	119.09
Prepaid expenses	133.62	75.13
Balance with government authorities	513.42	376.82
Accrued expenses	638.98	715.66
<b>Total</b>	<b>1,572.78</b>	<b>1,286.70</b>

**Note 17 : EQUITY SHARE CAPITAL**

Particulars	As at		As at	
	31st March, 2024		31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised share capital</b>				
Equity shares of Rs. 10/- each	40,000,000	4,000.00	40,000,000	4,000.00
<b>Issued , subscribed &amp; paid up share capital</b>				
Equity shares of Rs. 10/- each	27,902,400	2,790.24	27,902,400	2,790.24

**a) The details of Shareholders holding more than 5% shares (Equity shares of Rs.10/- Each) :**

Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Vikas Jain	11,818,922	42.36%	12,018,539	43.07%
Piyush Jain	6,919,861	24.80%	7,019,861	25.16%

**b) The reconciliation of the number of shares outstanding is set out below**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity Shares at the beginning of the year	27,902,400	27,902,400
Add : Shares issued during the year	-	-
<b>Equity Shares at the end of the year</b>	<b>27,902,400</b>	<b>27,902,400</b>

**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 share holders in the ensuing annual general meeting. In the event of liquidation of the Group/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, 2024	As at 31st March, 2023
	No. of Shares	No. of Shares
Cummulative Bonus share issued	18,601,200	18,601,200

(e) Shareholding of promoter(s) :-

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	As at 31st March, 2024	% of total shares	Change during the year (%)	As at 31st March, 2023	% of total shares	Change during the year (%)
<b>(a) Promoters</b>						
Vikash Jain	11,818,922	42.36%	-1.66%	12,018,539	43.07%	29.81%
Piyush Jain	6,919,861	24.80%	-1.42%	7,019,861	25.16%	35.52%
<b>(b) Promoter's Group</b>						
Rachna Jain	860,000	3.08%	0.00%	860,000	3.08%	0.00%
Ruchi Jain	860,000	3.08%	0.00%	860,000	3.08%	0.00%
Vikash Jain HUF	60,000	0.22%	0.00%	60,000	0.22%	0.00%
Kasvi Jain	20,000	0.07%	0.00%	20,000	0.07%	0.00%
Gajraj Jain HUF	-	0.00%	0.00%	-	0.00%	-100.00%
<b>Total</b>	<b>20,538,783</b>	<b>73.61%</b>		<b>20,838,400</b>	<b>74.68%</b>	

**Note 18 : OTHER EQUITY**

Particulars	As at 31st March, 2024	As at 31st March, 2023
General reserve	1,977.56	1,977.56
Security premium reserve	1,452.12	1,452.12
Retained earnings	5,815.70	5,044.12
Other Comprehensive Income	114.17	107.77
<b>Total</b>	<b>9,359.55</b>	<b>8,581.57</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023
<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
<b>Balance at the close of the year : B</b>	<b>1,452.12</b>	<b>1,452.12</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	5,044.12	4,184.10
Add: Profit for the year	826.98	897.07
Actuarial gain on account of remeasurement of defined benefit plan	(2.17)	(1.73)
Payment of Dividend	(53.23)	(35.32)
<b>Balance at the close of the year : C</b>	<b>5,815.70</b>	<b>5,044.12</b>
<b>Other Comprehensive Income</b>		
Balance at the beginning of the year	107.77	89.47
Gain on account of fair valuation of mutual fund	6.40	18.30
<b>Balance at the close of the year : D</b>	<b>114.17</b>	<b>107.77</b>
<b>Total : A+B+C+D</b>	<b>9,359.55</b>	<b>8,581.57</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.



## Note : 19 BORROWINGS (NON CURRENT)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Secured - at amortised cost</b>		
<b>Terms Loans</b>		
From Banks <sup>(a)</sup>	2,260.87	1,305.11
From Non Banking Finance Companies <sup>(b)</sup>	307.87	79.98
<b>Total</b>	<b>2,568.74</b>	<b>1,385.09</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 31st March, 2024	As at 31st March, 2023
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	2,056.42	824.89
One to five years	2,568.74	1,385.09
More than five years	-	-
<b>Total</b>	<b>4,625.16</b>	<b>2,209.98</b>

## Note 20: OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Financial liabilities at amortized cost</b>		
Security Deposit	69.98	4.61
<b>Total</b>	<b>69.98</b>	<b>4.61</b>

## Note 21 : PROVISIONS - NON CURRENT

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
a) Gratuity(refer note-44)	45.67	21.26
b) Leave encashment (refer note-44)	19.37	8.44
<b>Total</b>	<b>65.04</b>	<b>29.70</b>

## Note 22 : DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax liabilities	593.41	552.62
Deferred tax assets	(126.07)	(120.83)
<b>Net deferred tax liabilities/(Assets)</b>	<b>467.34</b>	<b>431.79</b>
<b>Movement during the year</b>		
Opening Balance	431.79	426.66
Charge / (Credit) to statement of Profit & Loss	34.68	1.14
Charge / (Credit) to Other Comprehensive Income	0.87	3.99
Closing Balance	<b>467.34</b>	<b>431.79</b>
<b>Total Deferred Tax Liability</b>	<b>467.34</b>	<b>431.79</b>
<b>Total</b>	<b>467.34</b>	<b>431.79</b>

\*Refer note-43

## Note 23 : OTHER NON-CURRENT LIABILITIES

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance rental income	21.27	22.32
Capital advance	217.37	-
<b>Total</b>	<b>238.64</b>	<b>22.32</b>

## Note 24 : BORROWINGS - CURRENT

Particulars	As at 31st March, 2024	As at 31st March, 2023
<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	4,270.97	3,848.82
Current maturities of Non current borrowings (Refer note no. 19(a) & (b))	1,637.61	777.44
<b>From NBFC</b>		
Current maturities of Non current borrowings (Refer note no. 19(a) & (b))	418.81	47.46
<b>Unsecured Loan</b>		
From Related parties	175.00	182.32
<b>Total</b>	<b>6,502.39</b>	<b>4,856.04</b>

(a) Cash credit, Working capital demand loan, Drop down line overdraft facilities of HDFC Bank limited and Cash credit facility of Axis Bank Limited are secured by hypothecation of company's entire stock, book debts and other receivables, security deposits and retention money with clients and further secured by personal guarantees of promoter directors and collateral owners 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) and fixed deposits 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 : 25 TRADE PAYABLES

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of micro and small enterprises*	122.67	84.93
Total outstanding dues of other than micro and small enterprises	529.75	861.12
<b>Total</b>	<b>652.42</b>	<b>946.04</b>

\*Refer Note No.42

### Ageing of Trade payables

Particulars	Outstanding for following periods from due date of payment					
	Not Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<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>
<b>As at 31st March 2023</b>						
(i) MSME	22.70	62.23	-	-	-	84.93
(ii) Others	317.31	492.19	51.62	-	-	861.11
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>340.01</b>	<b>554.42</b>	<b>51.62</b>	<b>-</b>	<b>-</b>	<b>946.04</b>

## Note 26 : OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Financial liabilities at amortized cost</b>		
Expenses payable	210.54	196.21
Interest accrued but not due on borrowings	28.93	12.81
Security deposits	5.72	3.87
Other payables	53.19	93.03
<b>Total</b>	<b>298.38</b>	<b>305.92</b>

## Note 27 : PROVISIONS - CURRENT

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for employee benefits</b>		
a) Gratuity (refer note-44)	132.61	121.69
b) Leave encashment (refer note-44)	2.75	10.13
<b>Total</b>	<b>135.36</b>	<b>131.82</b>

## Note 28 : CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current tax liabilities (net of advance tax and TDS receivable)	-	2.74
<b>Total</b>	<b>-</b>	<b>2.74</b>

## Note 29 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory liabilities*	146.35	73.75
Advance from customers	2.71	-
Advance rental income	1.05	1.05
<b>Total</b>	<b>150.11</b>	<b>74.80</b>

\*Statutory liabilities includes contribution to Provident fund and Employee state insurance corporation, Tax deducted/collected at source Goods and services tax etc.

## Note 30 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of services	9,131.93	9,750.29
Sale of products	4,210.56	2,675.98
<b>Total</b>	<b>13,342.49</b>	<b>12,426.27</b>

## Note 31 : OTHER INCOME

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Interest Income</b>		
from fixed deposits	64.40	39.26
from Income tax refund	1.62	0.47
from unsecured loans	9.49	3.26
<b>Other Non-operating Income</b>		
Net gain on foreign currency transaction & traslation	27.59	62.61
Gain on sale of Assets	13.31	0.61
Rental income	124.13	149.74
Sundry liabilities written-off	-	156.26
Miscellaneous income	1.58	6.57
<b>Total</b>	<b>242.12</b>	<b>418.78</b>

## Note 32 : COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Inventory	4,144.83	3,508.52
Add: Purchases during the year	2,708.95	3,465.63
Less: Closing Inventory	(4,342.36)	(4,144.83)
<b>Total</b>	<b>2,511.42</b>	<b>2,829.32</b>

## Note 33 : PURCHASE OF STOCK-IN-TRADE:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Purchase of Stock-in-Trade	4,075.14	2,626.42
<b>Total</b>	<b>4,075.14</b>	<b>2,626.42</b>

## Note 34 : OPERATING EXPENSES

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Hire Charges	444.42	379.09
Repairs- Machines and vehicles	37.56	51.62
Consultancy Charges-Operations	27.04	63.69
Site Preparation, Running & Maintenance Cost	80.33	115.82
Goods & Machines Movement Charges	146.14	190.40
Project Management Charges	39.21	43.00
Local Conveyance, Boarding & Lodging Expenses	23.60	19.27
Electricity Charges	32.56	16.74
Postage & Telegram	2.36	1.99
Printing & Stationary	4.51	4.63
Cost of Sub-Contract Work & Technical Fees	330.93	1,631.76
Fooding Cost	208.15	183.08
Security Expenses- Operation		
Others	103.76	5.01
<b>Total</b>	<b>1,480.57</b>	<b>2,706.10</b>

## Note 35 : EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and wages	2,257.52	1,712.43
Contribution to Provident and other funds (Refer Note 45)	168.00	130.40
Staff welfare expenses	37.41	43.20
<b>Total</b>	<b>2,462.93</b>	<b>1,886.03</b>

## Note 36 : FINANCE COSTS

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest expense	792.92	561.39
Other borrowing costs	55.90	28.15
<b>Total</b>	<b>848.82</b>	<b>589.54</b>

## Note 37 : DEPRECIATION & AMORTIZATION EXPENSES

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation of Property, plant and equipment	817.26	653.15
Depreciation of Investment Property	33.05	36.52
Amortisation of Right of use assets and leasehold land	27.35	26.69
<b>Total</b>	<b>877.66</b>	<b>716.36</b>

## Note 38 : OTHER EXPENSES

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Business Development Expenses	26.62	30.14
Legal, Professional & Consultancy Charges	83.48	82.03
Insurance Charges	41.27	32.62
Rentals	20.51	18.41
Cost of travel & Local Conveyance	60.80	64.13
Director Sitting fees	4.97	5.89
Bank Charges	8.70	13.02
Expenditure on CSR Activities & Donations	24.83	26.87
Communication Expenses	5.23	5.20
Electricity & Water Charges	5.26	5.82
Interest on Taxes, Demands & Penalties	10.79	0.93
Web Server Hire Charges & Other IT Cost	4.32	5.06
Repair & Maintenance	11.16	13.43
Security Expenses	5.13	4.68
Expenses Related to Investment Property	6.23	7.63
Payment to Auditors*	5.35	5.90
Courier Charges	0.43	0.41
Printing & Stationary Expenses	4.73	3.91
Bad Debts Written Off	-	26.08
Miscellaneous Expenses	21.92	8.14
<b>Total</b>	<b>351.73</b>	<b>360.30</b>

**\*PAYMENT TO AUDITORS :**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Audit Fees	5.15	5.20
Limited Review & Other Services Fees	0.20	0.70
<b>Total</b>	<b>5.35</b>	<b>5.90</b>

**Note 39 : EARNING PER SHARE (EPS)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit attributable to the equity holders (A)	826.98	897.02
Weighted average number of equity shares (B)	27,902,400	27,902,400
Basic earning per share (Rs) (A/B)	2.96	3.21
Diluted earnings per share (Rs)(A/B)	2.96	3.21
Face value per equity share (Rs.)	10.00	10.00

**Note 40 : CONTINGENT LIABILITIES AND COMMITMENTS:**

**A. Contingent Liabilities (to the extent not provided for)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>i) Guarantees</b>		
Bank Gaurantees	2,042.69	1,247.37
<b>Total</b>	<b>2,042.68</b>	<b>1,247.37</b>

**ii) Other contingently liability**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income Tax *	193.06	193.06
VAT/WCT/Entry Tax/GST *	28.88	27.55
<b>Total</b>	<b>221.94</b>	<b>220.61</b>

**\* Detail of demand outstanding**

Nature of statute	Nature of The dues	Amount as at 31st March, 2024	Period to which the amount relates	Forum where dispute is pending	Amount as at 31st March, 2023
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)	91.98
Income Tax Act, 1961	Income Tax	8.90	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 State Goods and Service tax act, 2017	Goods and Services tax	1.33	2018-19	Appellate Authority	-

## B. Commitments

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Capital Commitments	-	1,036.76
Investment in Carpediem Capital Partners Fund	-	1.30
<b>Total</b>	<b>-</b>	<b>1,038.06</b>

### Note 41: 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	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Balance	210.41	224.32
Add: Interest Expense as per Ind-AS 116	17.84	19.09
Less: Payment of Lease liabilities	(33.00)	(33.00)
<b>Closing Balance</b>	<b>195.26</b>	<b>210.41</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 - 5 "Right of use assets".

#### iii) Amounts recognised in statement of cash flows

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total Cash outflow for Leases	33.00	33.00

#### iv) Maturity Analysis of Lease Liabilities

##### Maturity Analysis of contractual undiscounted cash flows

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Next one year	19.50	15.16
One to five years	156.22	136.07
More than five years	19.53	59.18
<b>Total undiscounted lease liabilities</b>	<b>195.25</b>	<b>210.41</b>
<b>Balances of Lease Liabilities</b>		
Current	19.50	15.16
Non Current	175.76	195.25
<b>Total Lease Liability</b>	<b>195.26</b>	<b>210.41</b>

**Note 42 : 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	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Principal amount outstanding as at end of year	122.67	84.93
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 43 : TAXATION

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Income tax recognised in Statement of Profit and Loss</b>		
a) Current tax	234.38	274.21
b) Tax adjustments relating to earlier years	(5.24)	(2.34)
c) Deferred tax	34.68	1.14
<b>Total income tax expenses recognised in the current year</b>	<b>263.82</b>	<b>273.01</b>
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	976.34	1,130.98
Applicable Tax Rate	25.17	25.17
<b>Computed Tax Expense</b>	<b>245.72</b>	<b>284.64</b>
Tax effect of :		
Effect of expenses that are not deductible in determining taxable profit	6.83	13.04
Tax adjustments relating to earlier years	(5.24)	(2.34)
Other Adjustments	16.50	(22.33)
<b>Tax Expenses recognised in Statement of Profit and Loss</b>	<b>263.82</b>	<b>273.01</b>
Effective Tax Rate	27.02%	24.14%

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, 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	(52.96)	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)	-	41.88
Other	89.07	12.93	-	101.99

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, 2022	Recognised/ (reversed) in Statement of profit & loss	Recognised/(reversed) in Other comprehensive Income	Deferred tax Liability/(Asset) as at March 31, 2023
<b>Deferred Tax Assets</b>				
Right to Use Liability	(56.45)	3.50	-	(52.95)
Provisions for Gratuity & Leave encashment	(63.23)	(4.64)	-	(67.87)
<b>Deferred Tax Liabilities</b>				
Property, Plant and Equipment	307.38	(4.16)	-	303.22
Deferred Expense	57.81	-	-	57.81
Other Comprehensive Income	50.17	-	3.99	54.16
Right to Use Asset	54.85	(6.49)	-	48.36
Other	76.14	12.93	-	89.07

## Note 44 : EMPLOYEE BENEFITS

### Defined contribution plans

Amount recognized in the Statement of Profit and Loss are as under :

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Provident Fund	151.30	111.35
Employees' State Insurance Corporation	15.67	18.80
Other Funds	1.03	0.24
<b>Total</b>	<b>168.00</b>	<b>130.40</b>

Expenses incurred on account of the the above defined contribution plans have been included under Contribution to Provident and other funds in Note 35 "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 summarise 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 01/04/2023 - 31/03/2024

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded	Funded
Starting Period	1st April, 2023	1st April, 2022
Date of Reporting	31st March, 2024	31st March, 2023
Period of Reporting	12 Months	12 Months

### b) Actuarial assumptions

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Expected Return on Plan Assets	7.51%	7.38%
Rate of Discounting	7.51%	7.38%
Rate of Salary Increase	2.00%	2.00%
Rate of Employee Turnover	1.50%	1.50%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Mortality Rate After Employment	N.A.	N.A.

### c) Change in the Present Value of Projected Benefit Obligation

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Present Value of Benefit Obligation at the Beginning of the Period</b>	164.15	137.67
Current service cost	21.69	18.85
Interest cost	12.33	10.16
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	14.33	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	5.11	(1.97)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(17.07)	4.45
(Benefit Paid From the Fund)	(12.25)	(5.02)
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>188.29</b>	<b>164.15</b>

### d) Change in the Fair Value of Plan Assets

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Fair Value of Plan Assets at the Beginning of the Period</b>	21.19	14.94
Interest Income	1.59	1.10
Contributions by the Employer	-	10.00
(Benefit Paid from the Fund)	(12.25)	(5.02)
Return on Plan Assets, Excluding Interest Income	(0.53)	0.17
<b>Fair Value of Plan Assets at the End of the Period</b>	<b>10.01</b>	<b>21.19</b>



e) Amount Recognized in the Balance Sheet

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(Present Value of Benefit Obligation at the end of the Period)	(188.29)	(164.15)
Fair Value of Plan Assets at the end of the Period	10.01	21.19
Funded Status (Surplus/ (Deficit))	(178.28)	(142.95)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(178.28)</b>	<b>(142.95)</b>

f) Net Interest Cost for Current Period

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Present Value of Benefit Obligation at the Beginning of the Period	164.15	137.67
(Fair Value of Plan Assets at the Beginning of the Period)	(21.19)	(14.94)
<b>Net Liability/(Asset) at the Beginning</b>	<b>142.96</b>	<b>122.73</b>
Interest Cost	12.33	10.16
(Interest Income)	(1.59)	(1.10)
<b>Net Interest Cost for Current Period</b>	<b>10.74</b>	<b>9.06</b>

g) Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Service Cost	21.69	18.85
Net Interest Cost	10.74	9.06
<b>Expenses Recognized</b>	<b>32.43</b>	<b>27.91</b>

h) Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Actuarial (Gains)/Losses on Obligation For the Period	2.37	2.48
Return on Plan Assets, Excluding Interest Income	0.53	(0.17)
Change in Asset Ceiling	-	-
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>2.90</b>	<b>2.31</b>

i) Balance Sheet Reconciliation

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Opening Net Liability</b>	142.95	122.73
Expenses Recognized in Statement of Profit or Loss	32.43	27.91
Expenses Recognized in OCI	2.90	2.31
(Employer's Contribution)	-	(10.00)
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>178.28</b>	<b>142.95</b>

j) Category of Assets

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Insurance fund	10.01	21.19
<b>Total</b>	<b>10.01</b>	<b>21.19</b>

## k) Other Details

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
No of Active Members	583.00	634.00
Per Month Salary For Active Members	132.61	121.69
Weighted Average Duration of the Projected Benefit Obligation	11.00	11.00
Average Expected Future Service	17.00	21.00
Projected Benefit Obligation	188.29	164.15
Prescribed Contribution For Next Year (12 Months)	132.61	121.69

## l) Sensitivity Analysis

Particulars	As at 31st March, 2024	As at 31st March, 2023
Projected Benefit Obligation on Current Assumptions	188.29	164.15
Delta Effect of +1% Change in Rate of Discounting	(16.15)	(13.72)
Delta Effect of -1% Change in Rate of Discounting	18.93	16.44
Delta Effect of +1% Change in Rate of Salary Increase	17.92	15.33
Delta Effect of -1% Change in Rate of Salary Increase	(15.41)	(12.85)
Delta Effect of +1% Change in Rate of Employee Turnover	10.27	11.69
Delta Effect of -1% Change in Rate of Employee Turnover	(11.74)	(13.41)

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 01/04/2023 - 31/03/2024

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Date of Valuation	31st March, 2024	31st March, 2023
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 31st March, 2024	For the year ended 31st March, 2023
Number of Employees	583	634
Total Salary (Encashment)	178.73	164.88
Average Salary (Encashment)	0.31	0.26
Average Age	35.11 years	34.04 years
Average Past Service	4.34 years	3.95 years
Total Leave Days	686.00 days	600.00 days
Average Leave Days	1.18 days	0.95 days

## c) Valuation Results

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Discontinuance Liability	34.12	26.65
Projected Benefit Obligation	22.12	18.57

**d) Other Results**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Average Future Service	17 years	21 years

**e) Current & Non-Current Liability**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	2.75	10.13
Non-Current Liability	19.37	8.44

**f) Valuation Assumptions**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Financial Assumptions		
Salary Escalation Rate	2% p.a.	2% p.a.
Discount Rate	7.21% p.a.(Indicative G.Sec referenced on 31-03-2024)	7.51% p.a.(Indicative G.Sec referenced on 31-03-2023)
(ii) Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Attrition Rate	2.68% p.a. for all service groups	1.50% p.a. for all service groups

**g) Valuation Inputs**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Retirement Age	60 & 70 yrs	60, 62, 63, 64, 65, 66, 67, 70, 73 & 74 yrs
Maximum Accumulation	30 days	30 days
Divisor	30 (Monthly Salary/Divisor)	30 (Monthly Salary/Divisor)
While in service Encashment Rate	5.00% of the Leave balance (for the next year).	5.00% of the Leave balance (for the next year).

**Note 46 : 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 mining 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, 2024	March 31, 2023
<b>1. Segment Revenue</b>		
(a) Drilling & Exploration	9,237.71	9,798.28
(b) Coal Mining & Trading	4,104.78	2,627.99
<b>Net sales/Income From Operations</b>	<b>13,342.49</b>	<b>12,426.27</b>
<b>2. Segment Results</b>		
(a) Drilling & Exploration	946.70	1,129.41
(b) Coal Mining & Trading	29.64	1.57
<b>Profit before share of profit/(loss) from joint ventures (net) and tax</b>	<b>976.34</b>	<b>1,130.98</b>
Share of profit/(loss) from joint ventures (net)	114.41	39.05
<b>Profit before tax</b>	<b>1,090.75</b>	<b>1,170.03</b>
<b>Segment assets</b>		
(a) Drilling & Exploration	22,310.41	19,015.35
(b) Coal Mining & Trading	1,182.97	757.73
<b>Total</b>	<b>23,493.38</b>	<b>19,773.08</b>
<b>Segment Liabilities</b>		
(a) Drilling & Exploration	11,335.74	8,401.13
(b) Coal Mining & Trading	7.91	0.15
<b>Total</b>	<b>11,343.65</b>	<b>8,401.28</b>

(i) Entity wide disclosure on Geographical basis :

Revenue from operations

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Domestic	12,608.30	12,413.68
Overseas	734.19	12.59

Non Current Segment Assets\*

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Domestic	8,877.12	7,031.46
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 42.38% (PY 33.33%) of the total revenue from operations of the company.

**Note 46 : 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.24.83 Lakhs ( PY Rs 26.87 Lakhs) for CSR activities carried out during the current year.

**Details of CSR Expenditure**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Amount required to be Spent by the company During the Year as per companies Act, 2013	27.44	25.23
(ii) Amount Approved by the board to be spent during the year	27.44	25.23
(iii) Amount spent/expenditure incurred during the year on:		
1. Construction/ Acquisition of Asset	-	-
2. Purpose other than (1) above	24.83	26.87
<b>Total Amount Spent</b>	<b>24.83</b>	<b>26.87</b>
<b>Balance Excess (short) spent at the beginning of the year</b>	<b>4.63</b>	<b>2.99</b>
Add: Amount required to be spent during the year	27.44	25.23
Less: Amount spent during the year	(24.83)	(26.87)
<b>Balance Excess (short) spent at the closing of the year</b>	<b>2.02</b>	<b>4.63</b>
	Education, Skilling, Health, environmental sustainability, Rural Deveelopment, Eradiction of Poverty, Food distribution, Provision of drinking waters, etc.	

**Note 47 : 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><br/>Pilot Pipelines Private Limited</p> <p><b>b) Subsidiary companies :</b><br/>South West Oil Field Services Private Limited</p> <p><b>c) Jointly Controlled Entity :</b><br/>Alara Resources LLC<br/>South West Samit JV</p> <p><b>d) Key Management Personnel (KMP) :</b><br/>Vikas Jain (Managing Director )<br/>Piyush Jain (Joint Managing Director )<br/>Dinesh Agarwal (Chief Financial Officer (CFO))<br/>Vaishali (Company Secretary)</p> <p><b>e) Relative of Key Management Personnel (RKMP) :</b><br/>Gajraj Jain<br/>Hemlata Jain<br/>Ruchi Jain<br/>Rachna Jain<br/>Kasvi Jain</p> | <p><b>f) Enterprises significantly influenced by KMP or RKMP :</b><br/>Alara Resources Ltd- Australia<br/>Chandra Prabhu International Limited<br/>Thakurji Towers Pvt Ltd<br/>Ravmo Imports LLP<br/>Vikas Jain HUF<br/>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		193.43 (PY.168.67)		
Unsecured Loan taken		345.00 (PY 210.00)	Rs. NIL (PY NIL)	- (PY 350.00)
Unsecured Loan Repaid		367.11 (PY 35.00)	Rs. NIL (PY NIL)	- (PY 350.00)
Interest on Unsecured Loan		16.43 (PY 8.14)	Rs. NIL (PY NIL)	- (PY 1.63)
Loans & Advances Given	- (PY 33.22)			1,460.50 (PY 450.00)
Loans & Advances Repaid				1,455.00 (PY 450.00)
Interest on Loans & Advances	5.87 (PY 2.49)			- (PY 0.77)
Sale of Drilling material	NILL (PY 13.80)			
Sale of Service	199.88 (PY 693.34)			13.33 (PY 11.81)
Investments	- (PY 0.08)			
<b>Balances at Year End :</b>				
Remuneration Payable		11.42 (PY 10.03)		
Unsecured Loans		175.00 (PY 182.32)		
Debtors	199.88 (PY 696.04)			
Loans & Advances (Asset)	111.74 33.59			

## Note 49 : FINANCIAL INSTRUMENT AND RISK MANAGEMENT

### a) Financial instruments by category

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Carrying Amount*	Carrying Amount*
<b>Financial Assets at amortised cost</b>		
Trade Receivables	5,744.91	5,618.86
Cash and cash equivalents	60.88	31.98
Bank balances other than above	834.81	750.92
Loans	39.97	33.59
Other Financial Asset	898.40	569.96
Investments	232.86	118.45
<b>At FVTOCI</b>		
Investments	172.95	186.33
<b>Total Financial Assets</b>	<b>7,984.78</b>	<b>7,310.09</b>
<b>Financial Liabilities at amortised cost</b>		
Borrowings	9,071.13	6,241.13
Trade payables	652.42	946.04
Other financial liabilities	368.36	310.53
Lease liability	195.25	210.41
<b>Total Financial liabilities</b>	<b>10,287.16</b>	<b>7,708.11</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 31st March, 2024	As at 31st March, 2023
	Fair Value	Fair Value
Investment in Mutual Funds at Level 1	172.95	186.33

### 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 group 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 senior management that the Group 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 Group 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 treasury department in accordance with the Group 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 maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 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 Group.

## ii. Liquidity risk

The financial liabilities of the Group include loans and borrowings, trade and other payables. The Group 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 financial liabilities and financial assets into relevant maturity groupings based on their contractual maturities:

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	Carrying Amount	Carrying Amount
<b>Current Financial assets*</b>		
Trade receivables	5,744.91	5,618.86
Cash and cash equivalents	60.88	31.98
Bank balances other than above	834.81	750.92
Other financial assets	188.48	68.50
<b>Total</b>	<b>6,829.08</b>	<b>6,470.26</b>
<b>Non-Current Financial assets**</b>		
Investments	405.81	304.78
Loans	39.97	33.59
Other financial assets	709.92	501.46
<b>Total</b>	<b>1,155.70</b>	<b>839.83</b>
<b>Current Financial Liabilities*</b>		
Borrowings	6,502.39	4,856.04
Trade Payables	652.42	946.04
Lease Liability	19.50	15.16
Other Financial Liabilities	298.38	305.92
<b>Total</b>	<b>7,472.69</b>	<b>6,123.16</b>
<b>Non-Current Financial Liabilities**</b>		
Borrowings	2,568.74	1,385.09
Lease Liability	175.75	195.25
Other Financial Liabilities	69.98	4.61
<b>Total</b>	<b>2,814.47</b>	<b>1,584.95</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 31st March, 2024	As at 31st March, 2023
<b>Non-Current Financial assets</b>		
<b>Investments:</b>	<b>405.81</b>	<b>304.78</b>
One to five years	-	-
More than five years	405.81	304.78
<b>Loans:</b>	<b>39.97</b>	<b>33.59</b>
One to five years	39.97	33.59
More than five years	-	-
<b>Other financial assets:</b>	<b>709.92</b>	<b>501.46</b>
One to five years	304.68	147.57
More than five years	405.24	353.89
<b>Non-Current Financial Liabilities :</b>		
<b>Borrowings</b>	<b>2,568.74</b>	<b>1,385.09</b>
One to five years	2,568.74	1,385.09
More than five years	-	-
<b>Lease Liability :</b>	<b>175.75</b>	<b>195.25</b>
One to five years	156.22	136.07
More than five years	19.53	59.18
<b>Other Financial Liabilities :</b>	<b>69.98</b>	<b>4.61</b>
One to five years	69.98	4.61
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, 2024 and March 31, 2023.

#### 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 Group exposure to the risk of changes in foreign exchange rates relates primarily to the Group operating activities (when revenue or expense is denominated in foreign currency). The Group 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 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>Liabilities</b>				
USD	0.62	0.18	51.74	14.80
AUD	0.01	-	0.56	-
<b>Assets</b>				
USD	5.44	0.06	452.76	4.60
OMR	0.18	0.16	39.97	33.59

#### 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 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 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>Payables</b>				
USD /INR	(2.59)	(0.74)	2.59	0.74
AUD/INR	(0.03)		0.03	
<b>Receivables</b>				
USD /INR	22.64	0.23	(22.64)	(0.23)
OMR/INR	2.00	1.68	(2.00)	(1.68)

**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 exposure to the risk of changes in market interest rates relates primarily to the Group 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 31st March, 2024	As at 31st March, 2023
Fixed rate borrowings	4,800.16	2,392.30
Floating rate borrowings	4,270.97	3,848.32

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 profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Increase by 50 basis points	(21.35)	(19.24)
Decrease by 50 basis points	21.35	19.24

**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 primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group 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 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 31st March, 2024	As at 31st March, 2023
Long term Borrowings	2,568.74	1,385.09
Current maturities of Long term debt	2,056.42	824.89
Short term Borrowings	4,445.97	4,031.15
Less : Cash and Cash Equivalents	(60.88)	(31.98)
Less : Bank balances other than above	(834.81)	(750.92)
<b>Net debt</b>	<b>8,175.44</b>	<b>5,458.23</b>
<b>Total Equity</b>	<b>12,149.72</b>	<b>11,371.79</b>
<b>Gearing Ratio</b>	<b>67.29%</b>	<b>48.00%</b>

**Note 49 : 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 Subsidiary	Country of Incorporation	Proportion of ownership interest and voting power held by the Group(%)		Principal Activities
		As at 31st March, 2024	As at 31st March, 2023	
Pilot Pipelines Private Limited	India	100%	100%	Business of infrastructure development
South West Oil Field Services Pvt. Ltd.	India	74%	74%	To carry on the business of seismic and other exploratory

b) The Company's Investment in Joint Venture is as under :

Name of Joint Venture	Country of Incorporation	Portion of Ownership Interest		Accounting Method
		As at 31st March, 2024	As at 31st March, 2023	
Alara Resources LLC	The Sultanate of Oman.	35%	35%	Equity Method
South West Samit JV	India	80%	80%	Equity Method

#### Carrying Amount

Name of the Enterprise	As at 31st March, 2024	As at 31st March, 2023
Alara Resources LLC	212.02	96.73

#### Summarised Balance Sheet

Particulars	Alara resources LLC	
	As at 31st March, 2024	As at 31st March, 2023
Current assets	14,279.42	3,469.46
Current liabilities	13,918.65	3,371.31
<b>Net current assets/ (liabilities)</b>	<b>360.77</b>	<b>98.15</b>
Non-Current assets	274.36	290.25
Non-Current liabilities	369.88	452.15
<b>Net non-current assets/(liabilities)</b>	<b>(95.52)</b>	<b>(161.90)</b>
<b>Net Assets</b>	<b>265.25</b>	<b>(63.75)</b>

#### Summarised statement of profit and loss for the year ended

Particulars	Alara resources LLC	
	As at 31st March, 2024	As at 31st March, 2023
Total income	13,024.81	8,337.82
Profit/(loss) for the year	329.61	49.76
Other comprehensive income/(expense)	-	-
<b>Total comprehensive income/(expense)</b>	<b>329.61</b>	<b>49.76</b>
Profit/(loss) allocated	115.36	17.42

#### Carrying Amount

Name of the Enterprise	As at 31st March, 2024	As at 31st March, 2023
South West Samit JV	20.84	21.72

#### Summarised Balance Sheet

Particulars	South West Samit JV	
	As at 31st March, 2024	As at 31st March, 2023
Current assets	762.51	727.94
Current liabilities	727.45	700.79
<b>Net current assets/ (liabilities)</b>	<b>35.06</b>	<b>27.15</b>
Non-Current assets	-	-
Non-Current liabilities	-	-
<b>Net non-current assets/(liabilities)</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>35.06</b>	<b>27.15</b>

#### Summarised statement of profit and loss for the year ended

Particulars	South West Samit JV	
	As at 31st March, 2024	As at 31st March, 2023
Total income	-	727.84
Profit/(loss) for the year	(1.18)	27.05
Other comprehensive income/(expense)	-	-
<b>Total comprehensive income/(expense)</b>	<b>(1.18)</b>	<b>27.05</b>
Profit/(loss) allocated	(0.95)	21.64

**Note 50 : DISCLOSURE AS PER SCHEDULE III TO THE COMPANIES ACT,2013**

Net Assets, i.e., total assets minus total liabilities

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	INR	As % of consolidated net assets	INR	As % of consolidated net assets
<b>Name of the entity in the Group</b>				
<b>Parent</b> South West Pinnacle Exploration Ltd	12,430.96	102.31%	11,772.27	103.52%
<b>Indian subsidiaries</b>				
Pilot Pipelines Private Limited	(370.17)	-3.05%	(375.18)	-3.30%
South West Oil Field Services Pvt. Ltd.	(0.28)	0.00%	(0.08)	0.00%
<b>Joint Controlled Entity</b>				
Alara Resources LLC	100.36	0.83%	(14.93)	-0.13%
South West samit JV	20.76	0.17%	21.64	0.19%
<b>Non-controlling interest</b>	(0.07)	0.00%	(0.02)	0.00%
<b>Adjustments arising out of consolidation</b>	(31.83)	-0.26%	(31.91)	-0.28%
<b>Total</b>	<b>12,149.71</b>	<b>100.00%</b>	<b>11,371.79</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	
	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	As % of total comprehensive income
<b>Name of the entity in the Group</b>						
<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>Adjustments 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>

**As at 31st March, 2023**

Particulars	Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	As % of total comprehensive income
<b>Name of the entity in the Group</b>						
<b>Parent</b> South West Pinnacle Exploration Ltd	832.17	92.77%	16.58	100.00%	848.75	92.90%
<b>Indian subsidiaries</b>						
Pilot Pipelines Private Limited	26.01	2.90%	-	0.00%	26.01	2.85%
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	17.42	1.94%	-	0.00%	17.42	1.91%
<b>Adjustments arising out of consolidation</b>	21.64	2.41%		0.00%	21.64	2.37%
<b>Total</b>	<b>897.03</b>	<b>100.00%</b>	<b>16.58</b>	<b>100.00%</b>	<b>913.61</b>	<b>100.00%</b>

**Note 51 : 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 - Nomed 65 NEO Vibrators
- Description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal - The captioned non-current assets were not in use since long hence decision to sale was taken. As per the terms of agreement the delivery of assets is expected to take place during first half of the next financial year after receipt of entire sale consideration before hand.

**Note 52 : 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 thereunder.

**Note 53 : 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 bank of accounts.

**Note 54 : Wilful Defaulter**

The group has not been declared wilful defaulter by any bank or financial institution or other lender.

**Note 55 : 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 56 : 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 57 : 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 58 : 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

**Note 59 : 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

**Note 60 : 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 61 : 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 62 :** 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 6 and 47).

**Note 63 :** 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

**Vardhman Doogar**

Partner  
Membership No. 517347

Place: Gurugram  
Date: May 29, 2024

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

**Vikas Jain**

Chairman & Managing Director  
DIN : 00049217

**Dinesh Agarwal**

Chief Financial Officer

**Piyush Jain**

Jt.Managing Director  
DIN : 00049319

**Vaishali**

Company Secretary  
M.No.55248

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