

SOUTH WEST PINNACLE

EXPLORATION LIMITED

WHERE EXPLORATION
MEETS EXCELLENCE

20TH ANNUAL REPORT



EXPLORATION
WITH PURPOSE



SAFETY
AS OUR PRIORITY



GROWTH
WITH SUSTAINABILITY

FINANCIAL YEAR
2025-26

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CORPORATE OVERVIEW

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MR. VIKAS JAIN

Chairman & Managing Director

Chairman & Managing Director's Message

Dear shareholders,

I am pleased to share that FY2026 was a landmark year for the Company, wherein we achieved our highest-ever annual performance in terms of revenue and profitability, reflecting strong execution and operational momentum. During Financial Year 2026, the operating revenue was INR 243 crores, which increased by 35% year-on-year. The EBITDA stood at INR 58 crores, an increase of 74% year-on-year, translating into an EBITDA margin of 23.99%. The net profit after tax grew nearly 101% year-on-year to INR 33 crore, with a PAT margin of 13.58%.

It is pertinent to mention here that this performance is despite dynamic and often challenging business environment. During this challenging time, we have expanded our footprint, strengthened client relationships, and enhanced our capabilities across multiple domains of mineral exploration and drilling.

Today, the importance of mineral exploration cannot be undermined. In a world shaped by increasing geopolitical uncertainties, supply chain disruptions, and the global race for critical minerals, countries are re-evaluating their resource strategies. India, with its growing economic ambitions and infrastructure needs, must ensure reliable access to minerals that power industries, energy transition, and technological advancement.

Exploration is the foundation of this strategy. Without robust and scientific exploration, there can be no sustainable mining, no resource security, and no long-term industrial growth. Our work directly supports this

national priority—helping identify new reserves, improve resource estimation, and reduce dependence on imports.

Over the past year, we have invested significantly in modern technologies, advanced geophysical techniques, and data-driven exploration methods. We have also focused on strengthening our talent pool, ensuring that our teams remain at the cutting edge of innovation and execution excellence.

In line with our growth strategy, we operated across the highest number of exploration domains during the year, with a presence across six active domains, while also expanding our geographic footprint across eight states in India. We also maintained an impeccable safety record with zero injuries across all operations during the year.

It is heartening to inform that during the year, we have also been notified as an accredited prospecting agency by the Ministry of Coal, Government of India, for carrying out prospecting operations related to coal and lignite exploration. Accordingly, exploration activities at our coal block in Jharkhand were undertaken at full speed which has now been completed paving way for early development of the same, our second business stream. The GR and mining plan preparation and other related activities are now being put on fast track mode and hopeful of commencing the coal production by start of FY 28-29.

Our overseas operations in Oman, the third business stream, is also progressing with good pace. In Oman out of two JVs, the first JV is imparting mineral services thru

an 11 years' contract valuing USD 125 Million, besides providing exploration services to various local clients. Our resources are currently booked for next two years. Besides, new opportunities are also on the anvil which will further strengthen our operations there.

In second JV we have been allocated a large mineral block spread across 1400 Sq KM, having minerals like silver, gold, copper, basalt and chromite etc., for exploration to be followed by exploitation by Ministry of Energy and Minerals, Sultanate of Oman. The air borne survey has since been completed and other exploration activities are presently going on at full swing.

To strengthen our long-term international growth strategy, we have made strategic investment in an Australian publicly listed minerals exploration and development company having primary interests in Oman and other Middle East regions.

All in all, our all three verticals of our business are going on well and smoothly and with increased impetus of the Government on exploration and energy security, we expect to be on an excellent growth trajectory and are confident of achieving around 20 % growth year on year in short to medium term with substantial increase in bottom line.

Our ratios improved significantly during the year, with Return on Equity improving from 10% to 16%, while Return on Capital Employed increased from 16% to 23%, reflecting improved profitability and efficient capital utilization.

Looking ahead, our priorities are clear:

- To strengthen operational capacity and technology adoption
- To deepen our presence in emerging exploration segments
- To maintain industry-leading safety standards
- To improve margins through better execution efficiency
- And above all, to deliver sustainable value to our shareholders.

Keeping above in mind, we remain focused on expanding our capabilities, maintaining execution excellence, and creating sustainable value for all stakeholders.

With our diversified technical capabilities, experienced manpower, fleet strength, and pan-India presence, we are strategically positioned to benefit from this expanding national focus and improve further our performance in coming years.

Lastly and most importantly, I express my sincere gratitude to our clients, employees, bankers, partners, regulators, and all shareholders for your trust and continued support. The success of South West Pinnacle is the result of collective commitment. We assure you that we will continue to build this company with discipline, integrity, and long-term vision.

Jai Hind,

Vikas Jain
Chairman & Managing Director



MR. PIYUSH JAIN
Joint Managing Director

Joint Managing Director's Message

Dear Shareholders,

It is my privilege to present to you the progress and achievements of your Company during the year. This year marks an important chapter in the growth journey of South West Pinnacle Exploration Limited, and I am pleased to share that your Company has delivered one of its strongest performances since inception, across revenue, profitability, operational execution and safety.

This performance assumes even greater significance considering the challenging operating environment faced by the industry, including increasing execution complexities, difficult and remote project locations and rising cost pressures. Despite these challenges, your Company continued to adapt, execute and grow stronger. Our performance reflects the resilience of our business model, the strength of our execution capabilities and most importantly, the continued confidence that our clients place in us.

Over the years, South West Pinnacle has established itself as one of India's trusted integrated exploration service providers, delivering specialised drilling and exploration services across coal and non-coal minerals, oil & gas, coal bed methane, aquifer mapping and geological & geophysical services.

We have developed strong capabilities across core drilling, reverse circulation drilling, large diameter drilling, underground drilling, geological and geophysical surveys and other specialised exploration services. More importantly, we have demonstrated the ability to deploy these capabilities efficiently across some of the most challenging geographies — from remote and inaccessible mineral belts to complex terrains where technical expertise, precision and execution discipline are critical.

We have successfully executed over 165 projects and are currently executing 20 projects across multiple regions and

exploration domains. During the year, our strong performance was driven by consistent project execution, improved operational efficiency and a well-diversified order mix. Our fleet of over 45 rigs and associated resources remained substantially deployed, enabling us to maintain execution momentum and deliver projects within committed timelines.

Our operational capabilities and market reputation have translated into a robust order book, providing strong revenue visibility for the coming years. A significant milestone during the year was securing our largest-ever single order, valued at over ₹300 crores, from a renowned metals and minerals group company. Along with other order wins, this has taken our total order book to approximately ₹761 crore, one of the strongest levels in the history of the Company.

The strength of this order book is not limited to its size. Its composition has also improved significantly, with more than two-thirds of the order book coming from private-sector clients. We expect this to contribute towards stronger cash flows, improved working-capital efficiency and greater execution flexibility.

Importantly, our current project portfolio also provides meaningful operational continuity during the monsoon season, traditionally a period when field operations can face disruptions. This should enable us to maintain better execution consistency across the year.

With India accelerating exploration of coal, critical and strategic minerals and other natural resources to strengthen domestic resource and energy security, we believe South West Pinnacle is well positioned to participate meaningfully in this national growth opportunity.

One of our greatest strengths continues to be the trust of our clients. In our industry, repeat business is perhaps the strongest

endorsement of performance. We are proud that many of our major clients continue to engage with us project after project and year after year.

Such relationships can only be sustained through consistent delivery on quality, timelines, technical competence, safety and operational integrity. The long-standing relationships we have built with leading public and private sector organisations are a testimony to the confidence placed in our people, our capabilities and our systems. We remain committed to strengthening these relationships while continuing to expand our client base and enter new areas of opportunity.

Underground coal gasification is emerging as an important strategic opportunity in India and represents an area where we see considerable potential for the future. India is increasingly looking beyond the conventional use of coal for power generation and towards its conversion into higher-value products through gasification.

Given South West Pinnacle's extensive experience in coal exploration, drilling, coal bed methane and associated subsurface services, we believe that underground coal gasification can emerge as an important new growth vertical for the Company. We intend to evaluate opportunities across this evolving ecosystem and leverage our existing technical capabilities, equipment, experience and industry relationships to participate meaningfully in this emerging sector. We strongly believe that this opportunity, together with our existing exploration businesses, has the potential to contribute to the next phase of growth for South West Pinnacle.

Another area in which we take immense pride is safety. Exploration and drilling are inherently field-intensive activities, often undertaken in physically demanding and challenging environments. Safety, therefore, is not merely a policy or compliance requirement for us; it is an integral part of our operating culture.

During the year, our teams delivered strong operational performance while maintaining an excellent safety record across our project sites. Every successful project begins with safe execution, and I would like to commend our employees, engineers, operators and site teams for making safety a shared responsibility across the organisation.

As we scale our operations, maintaining the highest standards of health, safety and environmental responsibility will remain one of our foremost priorities. We remain highly optimistic about the future of your Company. Our healthy order book, strong execution track record, improving order mix, robust financial performance, established client relationships and committed workforce provide us with a strong foundation for the years ahead.

At the same time, the Government's increasing focus on domestic exploration, critical and strategic minerals, energy security and underground coal gasification is creating new opportunities across sectors in which South West Pinnacle has developed deep expertise.

We believe your Company is entering a phase of accelerated and sustainable growth. Our focus will remain on disciplined execution, strengthening our core businesses, selectively expanding into high-potential areas, improving operational efficiencies and creating long-term value for all our stakeholders.

As we move forward, we will continue to pursue growth with the same principles that have guided us thus far – technical excellence, financial discipline, safety, integrity and an unwavering commitment to our clients.

I would like to express my sincere gratitude to our clients, employees, bankers, business partners, regulators and, most importantly, our shareholders, for your continued trust and support.

The progress of South West Pinnacle is the result of the collective commitment and efforts of all our stakeholders. We assure you that we will continue to build this Company with discipline, integrity, ambition and a long-term vision, while striving to create sustainable value for all those associated with us.

I look forward to your continued support as we embark upon the next chapter of South West Pinnacle's growth journey.

With Best Regards,

Piyush Jain
Jt. Managing Director

BOARD OF DIRECTORS

Guided by experience. Driven by integrity.
Committed to creating long-term value.



MR. VIKAS JAIN
Promoter and Chairman
& Managing Director

Mr. Vikas Jain has been director on board since its inception and has been the guiding force behind the strategic decisions, supported by industry experienced professionals to run the business diligently. He has over 22+ years of experience in relevant field. He holds a Master's in Business Administration from Johnson & Wales University, USA. Mr. Jain primarily focuses on business development, finance, overall strategic planning for growth and future prospects, client relationships, and administrative affairs



MR. PIYUSH JAIN
Co-Promoter &
Joint Managing Director

Mr. Piyush Jain joined the Board of the Company in 2009 and has since been directly involved in developing, planning, scheduling and supervising the operations of the Company. He has over 18+ years of experience in exploration and mining sector and has been efficiently spearheading the operational responsibilities, including procurement, HSE and other key areas, while also supporting the Company's business development initiatives. He holds MSC in Management & Entrepreneurship from Nottingham Trent University, UK, and a BSc in Business & Management Studies from IILM, New Delhi affiliated with University of Bradford, UK.



MR. RAJENDRA PRASAD RITOLIA
Non-Executive Director

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

BOARD OF DIRECTORS

Guided by experience. Driven by integrity.
Committed to creating long-term value.



MR. HARI NARAIN SINGH RAJPOOT
Independent Director

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



MRS. MEENAKSHI ANAND
Independent Director

Mrs. Meenakshi Anand has been appointed as an Independent Director of the Company effective from August 14, 2023. She is the Proprietor and Principal Consultant of Career Experts, a 19 years+ HR firm specializing in talent placement, sales and soft skills training, staffing, and HR strategy. She has done B.Tech in Chemical Engineering from Osmania University and a PGDBM in Marketing.



MRS. SHIVI SABHARWAL
Independent Director

Mrs. Shivi Sabharwal has been appointed as an Independent Director of the Company effective from August 14, 2023. She is a Director at Wellness Mandala Pvt. Ltd. (WelM), an organization focused on promoting mental well-being for individuals and businesses. With over 20+ years of diverse experience across the music, media, fashion, and human resources industries, she brings a unique perspective to the board. Mrs. Sabharwal holds a Postgraduate degree in Marketing from Lancaster University, UK.

CORPORATE INFORMATION

COMPANY NAME:

SOUTH WEST PINNACLE EXPLORATION LIMITED

CIN: L13203HR2006PLC049480

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

REGISTRAR AND SHARE TRANSFER AGENT:

MUFG 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 LTD (BSE)

BOARD OF DIRECTORS

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

OTHER KEY MANAGERIAL PERSONNEL

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

STATUTORY AUDITORS :

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

SECRETARIAL AUDITORS :

BALADEVA CHITRANJAN
Company Secretaries,
98, Patiala House Court Complex
New Delhi-110001

INTERNAL AUDITOR:

Mr. Sidharth Kumar (FY 25-26)
Chartered Accountant
Mr. Anmol (FY 26-27)
Chartered Accountant

BANKERS:

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

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

ICICI Bank Ltd

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

INVESTOR RELATION MAIL ID:

investors@southwestpinnacle.com

SNAPSHOT

3.5+ Million
Mtrs Drilled

165+
Successful Projects
Deliveries

20
Ongoing Project

19+ Years
of Experiences

45+
Drilling Rigs

1000+
Experienced
Manpower

8000+
Channels for 2D/3D
Seismic Services



FY 25-26 AT A GLANCE

Strong Performance. Sustainable Progress.

A year of record achievements, strategic milestones and continued advancement towards long-term value creation.

FY 25-26 FINANCIAL PERFORMANCE



INR 2,430 Mn
Operational Revenue

+34.8% YoY ↑



INR 583 Mn
EBITDA

+73.5% YoY ↑



INR 23.99%
EBITDA Margin

+535 Bps YoY ↑



INR 330 Mn
PAT

+101.2% YoY ↑



INR 13.58%
PAT Margin

+448 Bps YoY ↑



INR 10.82/Share
Diluted EPS

+85.6% YoY ↑

KEY HIGHLIGHTS

01



Achieved highest-ever annual revenue during the year, registering a **34.8%** year-on-year growth.

02



Recorded highest-ever Profit Before Tax (PBT) and Profit After Tax (PAT) during the year, with growth of **103.3%** and **101.2%** year-on-year, respectively.

03



Secured the largest-ever **single order of over INR 300 crore** from prestigious group

04



Company has been notified as **accredited prospecting agency** by Ministry of Coal, Government of India for carrying out prospecting operations for the exploration of coal and Lignite during the year.

05



Operated the highest number of exploration **domains (6) & operations (20)** during the year.

06



Order book at its peak with over **INR 761 CRORES** worth of Orders.

CSR INITIATIVES

FY 2025-26

At South West Pinnacle, we are committed to building a better tomorrow by empowering communities, promoting education, healthcare, and sustainable development through meaningful CSR initiatives.



EDUCATION SUPPORT

Supporting underprivileged children through educational materials, guidance and encouragement to build a brighter future.



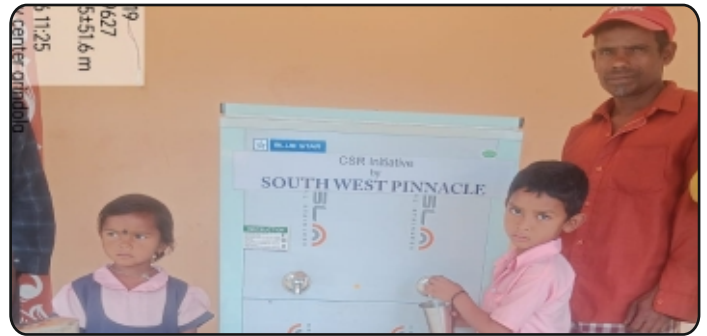
CLEAN WATER INITIATIVE

Providing safe and clean drinking water to communities through water coolers and purification systems.



WOMEN EMPOWERMENT

Promoting self-reliance and skill development through sewing machine distribution and vocational training.



COMMUNITY WELL-BEING

Contributing to the health and well-being of communities through essential facilities and support.



CHILD DEVELOPMENT

Engaging children through learning programs, activities and value education for holistic development.



COMMUNITY ENGAGEMENT

Promoting events and activities that strengthen community bonds and promote shared progress.



DISTRIBUTION DRIVES

Distribution drives for essential items to support those in need and bring smiles to many faces.



HEALTHCARE SUPPORT

Promoting basic healthcare and medical check-ups for a healthier community.



3.5+ Million Meters Drilled.
Zero Safety Incidents. Zero LTI

South West Pinnacle Exploration
commissions

INDIA'S FIRST HIGH-SPEED HYDROSTATIC PORTABLE RIG

For
**GOLD &
CRITICAL MINERAL**
exploration



SOUTH WEST PINNACLE EXPLORATION LIMITED
CIN: L13203HR2006PLC049480
Reg. & Corp Off.: Ground Floor, Plot No.15, Sector-44, Gurgaon 122003
Email: secretarial@southwestpinnacle.com | Website: www.southwestpinnacle.com
Phone: +91 124-4235400
NOTICE OF 20TH ANNUAL GENERAL MEETING

Notice is hereby given that the 20th **ANNUAL GENERAL MEETING (AGM)** of South West Pinnacle Exploration Limited will be held on **Monday, September 28, 2026, at 2:30 P.M.** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:-

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

- a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, 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, 2026, 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, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on March 31, 2026 together with all the notes annexed and the Directors' and Auditors' Reports thereon, placed before the meeting be and are hereby considered and adopted.”

2. APPOINT A DIRECTOR IN PLACE OF MR. RAJENDRA PRASAD RITOLIA (DIN: 00119488), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT*.

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

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

**Note:- Mr. Rajendra Prasad Ritolia, (DIN: 00119488) was appointed as a Non-Executive Non- Independent Director, for a term of 3 Years (i.e. from August 12, 2024 to August 11, 2027) and liable to retire by rotation, in accordance with section 152 of the Companies Act, 2013 (“the act”). Since Mr. Rajendra Prasad Ritolia aged being more than 75 years, therefore the abovesaid appointment requiring Special Resolution under Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 accordingly the same was duly approved by the members by passing special Resolution in the 18th AGM of the Company held on 27th September 2024. According to the appointment terms, Mr. Rajendra Prasad Ritolia, is liable to retire by rotation at the ensuing 20th Annual General Meeting of the Company. The Company has received a declaration from Mr. Rajendra Prasad Ritolia to the effect that he is eligible for his appointment as a Non-Executive Non-independent director. Further, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.*

SPECIAL BUSINESSES:
3. RE-APPOINTMENT OF MR. VIKAS JAIN (DIN: 00049217) AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and Articles of Association of the Company, approval of members of the company be and is hereby accorded to the reappointment of Mr. Vikas Jain (DIN: 00049217) as Chairman & Managing Director of the Company for a period of three years with effect from November 20, 2026 to November 19, 2029 on the monthly remuneration of Rs. 15,00,000 (Rupees Fifteen Lacs Only) and on the other terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the Explanatory Statement annexed to the notice convening this meeting, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or agreement in such manner as may be agreed to between the Board of Directors and Mr. Vikas Jain.

RESOLVED FURTHER THAT Mr. Vikas Jain, Chairman & Managing Director shall also be entitled to Commission @ 0.50% on the turnover of the Company, however that, the total remuneration payable to him (including monthly remuneration and commission) shall be subject to the overall ceiling of Schedule V of the Act.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, the company has no profits or its profits are inadequate, remuneration by way of Salary, Perquisites and other allowances or any combination thereof shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits Section II of Part II of Schedule V of Companies Act, 2013, whichever is lower, unless otherwise determined by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

4. RE-APPOINTMENT OF MR. PIYUSH JAIN (DIN: 00049319) AS JOINT MANAGING DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and Articles of Association of the Company, approval of members of the Company be and is hereby accorded to the re-appointment of Mr. Piyush Jain (DIN: 00049319) as Joint Managing Director of the Company for a period of three years with effect from November 20, 2026 to November 19, 2029 on the monthly remuneration of Rs. 12,00,000 (Rupees Twelve Lac Only) and other terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the Explanatory Statement annexed to the notice convening this meeting, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or agreement in such manner as may be agreed to between the Board of Directors and Mr. Piyush Jain.

RESOLVED FURTHER THAT Mr. Piyush Jain, Joint Managing Director shall also be entitled to Commission @ 0.40% on the turnover of the Company, however that the total remuneration payable to him (including monthly remuneration and commission) shall be subject to the overall ceiling of Schedule V of the Act.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of Salary, Perquisites and other allowances or any combination thereof shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits Section II of Part II of Schedule V of the Companies Act, 2013, whichever is lower unless otherwise determined by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

5. RE-APPOINTMENT OF MRS. MEENAKSHI ANAND (DIN: 01937203) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and if thought fit to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 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, Mrs. Meenakshi Anand (DIN: 01937203), who was appointed as an Independent Director of the Company at the 17th Annual General Meeting of the Company and whose term is expiring on August 13, 2026, is reappointed as Independent Director by board of Directors of the Company in their meeting held on July 20, 2026 for her second term as an Independent Director of the Company w.e.f. August 14, 2026 and is eligible for reappointment and meets the criteria of independence as provided in Section 149(6) of the Act along with the rules framed there under and Regulation 16(1)(b) and Regulation 25(2A) of SEBI Listing Regulations and who has submitted declaration to that effect, be and is hereby reappointed as an Independent Director of the company (whose office shall not be liable to retire by rotation,) to hold office for second term of 3 (three) years commencing with effect August 14, 2026 to August 13, 2029.

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, desirable to give effect to the above Resolution.”

6. RE-APPOINTMENT OF MRS. SHIVI SABHARWAL (DIN:08792827) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 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, Mrs. Shivi Sabharwal (DIN:08792827) who was appointed as an Independent Director of the Company at the 17th Annual General Meeting of the Company and whose term is expiring on August 13, 2026, is reappointed as Independent Director by board of Directors of the company in their meeting held on July 20, 2026 for her second term as an Independent Director of the Company w.e.f. August 14, 2026 and is eligible for reappointment and meets the criteria of independence as provided in Section 149(6) of the Act along with the rules framed there under and Regulation 16(1)(b) and Regulation 25(2A) of SEBI Listing Regulations and who has submitted declaration to that effect, be and is hereby reappointed as an Independent Director of the company (whose office shall not be liable to retire by rotation,) to hold office for second term of 3 (three) years commencing with effect August 14, 2026, to August 13, 2029.

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, desirable to give effect to the above Resolution.”

7. RE-APPOINTMENT OF MR. RAJENDRA PRASAD RITOLIA (DIN: 00119488) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY

To consider and if thought fit to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Section 152(6) and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded for the reappointment of Mr. Rajendra Prasad Ritolia (DIN: 00119488) who was appointed by the Members in the AGM held on September 27, 2024 and whose term is expiring on August 11, 2027 as the Non-Executive Director of the Company for a period of three years w.e.f. August 12, 2027 liable to retire by rotation.

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, desirable to give effect to the above Resolution.

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

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

Place : Gurugram
Date: July 20, 2026

NOTES:

1. Pursuant to the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued by the Ministry of Corporate Affairs from time to time, the Annual General Meeting (AGM) of the Company is being held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) without the physical presence of Members at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company 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.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020 and amended thereof issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

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

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

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

6. The relevant Explanatory Statement and reasons in respect of proposed Special Business (es) pursuant to Section 102 of the Companies Act, 2013, are annexed hereto. The relevant details pursuant to Regulation 26(4) and 36(3) of the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 ("SEBI Listing Regulation") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/reappointment at this AGM are also annexed herewith.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

10. In line with the Ministry of Corporate Affairs (MCA) Circulars and Regulation 36(1)(a) the Notice calling the AGM has been uploaded on the website of the Company at www.southwestpinnacle.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

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

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

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

16. 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.

17. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with 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. During the year FY 2025-26 no amount was required to be transferred to the Investor Education and Protection Fund by the Company.

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

19. The Members may further note that through SEBI Notification dated January 24, 2022, read with SEBI Circular dated January 25, 2022 and such other circular(s) issued and amended from time to time, the listed companies are required to issue the securities in dematerialised form only while processing the requests for Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates / folios, Transmission, Transposition. Also, in view of the Regulation 40 of the SEBI Listing Regulations, as amended from time to time, securities of listed companies can now be transferred only in the demat mode. Members holding shares in physical form are therefore requested to convert their holdings into the demat mode to avoid loss of shares or fraudulent transactions and avail better investor servicing.

20. SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, as amended from time to time 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 as approved by Reserve Bank of India. 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 Services. Therefore:

- i. Members holding shares in the demat mode (as 100% shareholding is in demat form) are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and complete bank account details viz core banking A/c no., type and branch, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, email ID, contact numbers etc. to their DP. Changes intimated to the DP will then be automatically reflected in the Company's records.

21. Members who have not claimed dividends in respect of the FY2019-20 and onwards are requested to approach the Company / Company's RTA, for claiming the same as early as possible, to avoid the transfer of the relevant shares to the demat account of the IEPF Authority.

22. The shares once transferred to IEPF Account including dividends and other benefits accruing thereon can be claimed from IEPF Authority after following the procedure prescribed under the IEPF Rules and no claim shall lie against the Company. For the purpose of claiming transferred shares, a separate application can be made to the IEPF Authority by following the prescribed procedure as detailed on the website of IEPF Authority viz. [http:// www.iepf.gov.in/](http://www.iepf.gov.in/)

23. As part of the MCA's 100 Days Campaign, Members are encouraged to update their PAN, nomination, contact, bank account and other relevant details with the Company / RTA and claim any unpaid or unclaimed dividends before their transfer to the Investor Education and Protection Fund (IEPF).

24. 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.

25. 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.

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

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCEDURE FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT AND FUTURE CORRESPONDENCE

In compliance with the applicable Circulars issued by MCA and SEBI, Notice of the AGM along with the Annual Report of FY 2025-26 is being sent only through electronic mode to those Members whose email IDs are registered with the Company / Depositories. Members may note that the Notice and Annual Report of FY 2025-26 will also be available on the Company's

website at [https:// www.southwestpinnacle.com](https://www.southwestpinnacle.com) under 'Annual Reports' tab, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of National Securities Depository Limited ('NSDL') i.e. www.evoting.nsdl.com.

VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations, and in terms of Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 issued by SEBI and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the latest being dated September 25, 2023, and other applicable circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by the Member using remote e-voting system as well as electronic voting on the date of the AGM will be provided by NSDL. The details of the process and manner for remote e-voting for individuals, non- individuals Members are explained herein below:
- ii. The remote e-voting period commences on September 25, 2026 (9:00 A.M. IST) and ends on September 27, 2026 (5:00 P.M. IST). During this period, Members holding shares, as on cut-off date i.e September 21, 2026, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- iii. The Board of Directors has appointed Mr. Krishna Kumar Singh (Membership No. FCS 8493) of M/s KKS & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall 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 and communicated to the Stock Exchanges where the shares of the Company are listed. The resolutions shall be deemed to be passed at the AGM of the Company.
- vi. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- vii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- viii. Any person, who acquires shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in

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

- (i) The Notice of this AGM of the Company inter alia indicating the process and manner of e-Voting process can be downloaded from the link (/).
- (ii) NSDL shall also be sending the User-ID and Password; to those Members whose shareholding is in the dematerialized format and whose email addresses are registered with the Company/Depository Participants(s). For Members, who have not registered their email address, can use the details as provided above.

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

The remote e-voting period begins on September 25, 2026 at 09:00 A.M. and ends on September 27, 2026 at 05: 00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. September 21, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 21, 2026.

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting.

	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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. 2. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 3. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. 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 & voting during the meeting.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL:
<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, 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.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
5. Password details for shareholders other than Individual shareholders are given below: a) If you are already registered for e-Voting, then you can user 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.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

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

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

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

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

General Guidelines for shareholders

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

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com 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 or call on.: 022 - 4886 7000 or send a request to at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@southwestpinnacle.com.

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

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

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

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

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

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

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

2. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding shares as on the cut-off date (record date) of Monday September 21, 2026, and not casting their vote electronically, may only cast their vote through evoting system during the AGM i.e 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. Monday September 21, 2026, 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 Friday, September 25, 2026 (9:00 a.m. IST) and ends on Sunday, September 27, 2026 (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 and on the website of NSDL and communicated to the National Stock Exchange of India Limited where the shares of the Company are listed.

6. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on September 21, 2026. 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. September 21, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in

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

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

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

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

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

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

**Place : Gurugram
Date : July 20, 2026**

EXPLANATORY STATEMENT

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

Item 03

RE-APPOINTMENT OF MR. VIKAS JAIN (DIN: 00049217) AS THE CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY

Mr. Vikas Jain (DIN: 00049217) was appointed as Chairman & Managing Director of the Company by the members in the 17th Annual General Meeting of the Company to hold office upto November 19, 2026. Mr. Vikas Jain is the promoter of the Company and is a guiding force behind strategic decisions backed by industry experienced professionals to run business and responsible for business development, finance, formulating overall strategy for growth, future prospects & client relationships, besides administrative affairs. Further, based on his long term association with the company since incorporation and his vast experience over 22 years in exploration & Mining sector, the board is proposing his re-appointment for a period of next three (3) years and hence continuation of his employment as Chairman & Managing Director requires the approval of members by way of as Special Resolution.

In terms of the Corporate Governance Guidelines of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company passed a resolution approving the re-appointment of Mr. Vikas Jain as the Chairman & Managing Director of the Company for a further period of three years with effect from November 20, 2026 to November 19, 2029 and revision of his monthly remuneration from Rs.10,00,000 (Rupees Ten Lac Only) to Rs. 15,00,000 (Rupees Fifteen Lacs only) and Commission @ 0.50% on the turnover of the Company. This is subject to the approval of shareholders at this Annual General Meeting. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of the Act. The details of remuneration payable to Mr. Vikas Jain and the material terms and conditions of the re-appointment are as follows:

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of the Act. The details of remuneration payable to Mr. Vikas Jain and the material terms and conditions of the re-appointment are as follows:

- I) Basic / Consolidated Salary – Rs. 15,00,000/- per month with suitable increase and revision from time to time as approved by the Board/committee.
- II) Commission @ 0.50% on the turnover of the Company.
- III) Perquisites as detailed below
 - i. Reimbursement of all medical expenses (including medical/hospitalization policy premium) incurred for self & family.
 - ii. Subscription upto two clubs, lifetime membership fee and subscription fee not be included.
 - iii. Car with driver for Company's business and also telephone at residence and mobile phone.
 - iv. Mr. Vikas Jain shall also be entitled to the following:
 - a) Reimbursement of traveling, entertainment and all other expenses incurred for the business of the company.
 - b) Reimbursement of leave travel expenses once a year for self and family.
 - c) Leave and encashment of leaves as per the rules of the Company.

Other terms and conditions:

- a) The Chairman & Managing Director shall be responsible for overall management and control of the operations of the company.
- b) The Chairman & Managing Director shall perform his duties and exercise his powers subject to the supervision and control of the Board.
- c) The Chairman & Managing Director shall use his best endeavors to promote the interest of the Company and shall not hold any other whole time employment /assignment of whatsoever nature.

- d) The Chairman & Managing Director shall not be paid, any sitting fee for attending meetings of the Board/Committee thereof.
- e) In the event of any amendment or modifications of the Companies Act, 2013, if required, the remuneration and perquisites payable to Managing Director may be varied by the board.
- f) During the tenure of his term of office he shall not be liable to retire by rotation.”

The Board commends the resolution as item no. 03 for approval of members as a special resolution.

None of the Directors and Key Managerial Personnel of the company and their relatives except Mr. Piyush Jain, Joint Managing Director of the company (Brother) and Mr. Vikas Jain himself is concerned or interested, financially or otherwise, in this resolution at the item no. 03 of accompanying notice.

Item 04

RE-APPOINTMENT OF MR. PIYUSH JAIN (DIN: 00049319) AS THE JOINT MANAGING DIRECTOR OF THE COMPANY

Mr. Piyush Jain (DIN: 00049319) was appointed as Joint Managing Director by the members in the 17th Annual General Meeting of the company to hold office upto 19 November 2026. Mr. Piyush Jain is a promoter of the company and has vast experience of 18 years in exploration & mining sector and spearheads operational responsibilities, procurement, HSE, and Business Development of Company. Further, based on his rich experience and expertise in mining sector, the board is proposing his re-appointment for a period of next Three (3) years and hence continuation of his employment as Joint Managing Director requires the approval of members by way of as Special Resolution.

In terms of the Corporate Governance Guidelines of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company passed a resolution approving re-appointment of Mr. Piyush Jain as Joint Managing Director of the Company for a further period of three years with effect from November 20, 2026 to November 19, 2029 and revision of his monthly remuneration from Rs.7,50,000 (Rupees Seven Lac and Fifty Thousand Only) to Rs. 12,00,000 (Rupees Twelve Lacs Only) and commission @ 0.40% on the turnover of the Company. This is subject to the approval of shareholders at this Annual General Meeting.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of the Act. The details of remuneration payable to Mr. Piyush Jain and the material terms and conditions of the re-appointment are as follows:

The details of remuneration payable to Mr. Piyush Jain and the material terms and conditions of the re-appointment are as follows:-

- I) Basic / Consolidated Salary – Rs. 12,00,000/- per month with suitable increase and revision from time to time as approved by the Board/committee.
- II) Commission @ 0.40% on the turnover of the Company.
- III) Perquisites as detailed below
 - i. Reimbursement of all medical expenses (including medical/hospitalization policy premium) incurred for self & family.
 - ii. Subscription upto two clubs, lifetime membership fee and subscription fee not be included.
 - iii. Car with driver for Company's business and also telephone at residence and mobile phone.
 - iv. Mr. Piyush Jain shall also be entitled to the following:
 - a) Reimbursement of traveling, entertainment and all other expenses incurred for the business of the company.
 - b) Reimbursement of leave travel expenses once a year for self and family.
 - c) Leave and encashment of leaves as per the rules of the Company.

Other terms and conditions:

- a) The Joint Managing Director shall be responsible for Management and control of drilling operations, Business Development, Procurement, HSE and other related activities of the company.
- b) The Joint Managing Director shall use his best endeavors to promote the interest of the Company and shall not hold any other.
- c) The Joint Managing Director shall not be paid, any sitting fee for attending meetings of the Board/Committee thereof.
- d) In the event of any amendment or modifications of the Companies Act, 2013, if required, the remuneration and perquisites payable to Joint Managing Director may be varied by the board.
- e) During the tenure of his term of office he shall not be liable to retire by rotation

The Board commends the resolution as item no. 04 for approval of members as a special resolution.

None of the Directors and Key Managerial Personnel of the company and their relatives except Mr. Vikas Jain, Chairman & Managing Director of the company (Brother) and Mr. Piyush Jain himself is concerned or interested, financially or otherwise, in this resolution at the item no. 04 of accompanying notice.

Item No. 05**REAPPOINTMENT OF MRS. MEENAKSHI ANAND (DIN: 01937203) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

Mrs. Meenakshi Anand (DIN: 01937203) was appointed as the Independent Director of the Company at the 17th Annual General Meeting (AGM) held on September 29, 2023, to hold office for a first term of 3 (three) consecutive years with effect from August 14, 2023, to August 13, 2026, and whose office was not liable to retire by rotation.

Further, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on July 20, 2026 has appointed Mrs. Meenakshi Anand (DIN: 01937203) as Independent Director, for a second term of three years w.e.f. August 14, 2026 to August 13, 2029. The Board suggested that based on the performance evaluation and recommendation of Nomination and remuneration committee, considers that given her background, experience and contribution, the continued association of Mrs. Meenakshi Anand would be beneficial to the company and it is desirable to continue to avail her services as independent director.

In the opinion of the Board, Mrs. Meenakshi Anand 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 on the management of the Company. The Company has received the following declarations from Mrs. Meenakshi Anand:-

- (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 she is not disqualified under Section 164(2) of the Act
- (iii) Declaration to the effect that she 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 she 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.

The board recommends the resolution at item no. 05 for approval by members as a Special resolution. None of the Directors, key managerial personnel and/or their relative, except Mrs. Meenakshi Anand concerned or interested in the Resolution at the item no. 05 of accompanying notice.

Item No. 06

REAPPOINTMENT OF MRS SHIVI SABHARWAL (DIN: 08792827) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Mrs. Shivi Sabharwal (DIN: 08792827) was appointed as the Independent Director of the Company at the 17th Annual General Meeting (AGM) held on September 29, 2023 to hold office for a first term of 3 (three) consecutive years with effect from August 14, 2023 to August 13, 2026 and whose office was not liable to retire by rotation.

Further, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on July 20, 2026 appointed Mrs. Shivi Sabharwal (DIN: 08792827) as Independent Director, for a second term of three years w.e.f. August 14, 2026 to August 13, 2029. The Board suggested that based on the performance evaluation and recommendation of Nomination and remuneration committee, considers that given her background, experience and contribution, the continued association of Mrs. Shivi Sabharwal would be beneficial to the company and it is desirable to continue to avail her services as independent director.

In the opinion of the Board, Mrs. Shivi Sabharwal 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 on the management of the Company. The Company has received the following declarations from Mrs. Shivi Sabharwal:

- (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 she is not disqualified under Section 164(2) of the Act
- (iii) Declaration to the effect that she 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 she 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.

The board recommends the resolution at item no.06 for approval by members as a Special resolution. None of the Directors, key managerial personnel and/or their relative, except Mrs. Shivi Sabharwal concerned or interested in the Resolution at the item no. 06 of accompanying notice.

Item No. 07

RE-APPOINTMENT OF MR. RAJENDRA PRASAD RITOLIA AS NON- EXECUTIVE DIRECTOR OF THE COMPANY

Mr. Rajendra Prasad Ritolia, (DIN: 00119488) was appointed as a Non-Executive, Non- Independent Director, for a term of 3 Years (i.e. from August 12, 2024 to August 11, 2027) and liable to retire by rotation, in accordance with section 152 of the Companies Act, 2013 (“the act”).

Since Mr. Rajendra Prasad Ritolia aged being more than 75 years, therefore the abovesaid appointment requiring Special Resolution under Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly the same was duly approved by the members by passing special Resolution in the 18th AGM of the Company held on 27th September 2024.

The company is in the opinion that based on the performance evaluation, rich experience and contribution by Mr. Rajendra Prasad Ritolia towards the company in the past years has been notable and supportive to the Company. Accordingly, it is felt that his association as non-executive and Non-Independent director will be beneficial and in the best interest of the Company. Since his current tenure is up to August 11, 2027 the prior approval of the members is being sought at this 20th Annual General Meeting for the continuation of his directorship and reappointment w.e.f August 12, 2027 to August 11, 2030.

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 cannot continue his/her directorship unless a special resolution is passed to that effect. Accordingly, the management has proposed the re-appointment of Mr. Rajendra Prasad Ritolia w.e.f August 12, 2027 as item no. 7 of this Notice as Special Resolution.

The Company has received a declaration from Mr. Rajendra Prasad Ritolia to the effect that he is eligible for his appointment as a Non-Executive Non-independent director. Further, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

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

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

**Place : Gurugram
Date: July 20, 2026**

Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for Re-appointment vide item no. 3 to 7 are as follows: -

DETAIL OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING					
Name of Director	Mr. Vikas Jain	Mr. Piyush Jain	Mrs. Meenakshi Anand	Mrs. Shivi Sabharwal	Mr. Rajendra Prasad Ritolia
DIN	00049217	00049319	01937203	08792827	00119488
Designation	Chairman & Managing Director	Joint Managing Director	Non-Executive & Independent Director	Non-Executive & Independent Director	Non-Executive & Non-Independent Director
Date of Birth	24.09.1974	17.01.1982	29.10.1973	03.05.1982	08.07.1948
Date of Re-appointment	20.11.2026	20.11.2026	14.08.2026	14.08.2026	12.08.2027
Nationality	Indian	Indian	Indian	Indian	Indian
Qualifications	MBA from Johnson & Wales University, USA.	Masters in Management & Entrepreneurship from Nottingham Trent University, UK.	B.Tech in Chemical Engineering from Osmania University and PGDBM in Marketing	Post Graduated in Marketing from Lancaster University, UK	Post graduate in Mining from Leoben, Austria (under UNO scholarship) and post-graduate diploma in Management from AIMA.
Expertise in specific functional areas.	Business development, finance, formulating overall strategy for growth, future prospects & client relationships, besides administrative affairs.	Spearheads operational responsibilities, procurement, HSE, and Business Development of Company.	Proprietor and Principal Consultant of an Executive Search Firm "Career Experts". Career Expert is a 18 year old rapidly growing HR company with expertise in Manpower Talent Placement, Sales & Soft skill Trainings, Staffing and HR Strategy.	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 20 years. She has been in the music industry, media, fashion, and human resource.	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

Shareholding of the Director in the Listed Entity (as on July 20, 2026)	1,22,72,342	74,58,258	NIL	NIL	NIL
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements, in case of Independent Director			Mrs. Meenakshi Anand is appointed as 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 18 year old rapidly growing HR company with expertise in Manpower Talent Placement, Sales & Soft skill Trainings, Staffing and HR Strategy. Mrs. Meenakshi Anand has done her B.Tech in Chem Engg from Osmania University and PGDBM in Marketing.	Mrs. Shivi Sabharwal is appointed as Independent Director of our Company w.e.f. August 14, 2023. She is 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 20 years. She has been in the music industry, media, fashion, and human resource. She has done her Post Graduation in Marketing from Lancaster University, UK.	
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	-	-	-	-	Jai Balaji Industries Limited GP Eco Solutions India Limited.
Directorship held in other Companies	South West Oil Field Services Private Limited Thakurji Towers Private Limited South West Geo Services Private Limited South West Resources Private Limited	South West Oil Field Services Private Limited Thakurji Towers Private Limited South West Geo Services Private Limited South West Resources Private Limited	Promark Safety India Private Limited Urusvati Art & Habitat Centre Private Limited	Wellness Mandala Private Limited	PL Sunrays Power Limited PL Surya Vidyut Limited PL Solar Renewable Limited Matsya Shipping & Ports Private Limited Vikriti Power Limited
Inter-se Relationship between Director	Mr. Vikas Jain is elder brother of Mr. Piyush Jain, Joint Managing Director of the Company.	Mr. Piyush Jain is younger brother of Mr. Vikas Jain, Chairman & Managing Director of the Company	No	No	No



DIRECTOR'S REPORT

BOARD OF DIRECTOR'S REPORT

To,
The Members
South West Pinnacle Exploration Limited

The Board of Directors are pleased to present their report on the business and operations of South West Pinnacle Exploration Limited ("the Company" or "SWPE"), along with the Standalone and Consolidated audited financial statements, for the financial year ended on March 31, 2026.

(amounts in Lacs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	24,292.95	17,919.32	24,302.17	18,029.50
Other Income	358.66	467.94	360.29	484.78
Total Income	24,651.61	18,387.26	24,662.46	18,514.28
Expenses	18,534.14	14,580.92	18,469.24	14,679.78
Finance cost	842.34	868.73	842.34	868.73
Depreciation	1,144.33	959.85	1,144.33	959.86
Profit before Share of Profit/Loss of Joint Venture	4,130.80	1,977.76	4,206.55	2,005.91
Share of Profit/Loss of Joint Venture	-	-	146.90	131.91
Profit before tax	4,130.80	1,977.76	4,353.46	2,137.82
Current tax	1,091.24	506.23	1,091.24	506.22
Profit after current tax	3,039.56	1,471.53	3,262.22	1,631.6
Deferred tax	(40.49)	52.36	(40.49)	52.36
Tax adjustments of earlier year	-	(63.34)		(63.34)
Profit after tax	3,080.05	1,482.51	3,302.70	1,642.58
Other Comprehensive Income	(12.63)	(14.52)	(12.63)	(14.52)
Total Comprehensive Income for the year	3,067.42	1,467.99	3,290.07	1,628.06
Earning per Share				
Basic	10.33	5.27	11.07	5.84
Diluted	10.09	5.26	10.82	5.84

DIVIDEND

The Board of Directors of the Company has decided to not to declare the dividend for the FY 2025-26, as it is considered expedient to redeploy its accruals into expanding the business. This approach aims to drive stronger growth in the coming years and ultimately deliver higher returns to its shareholders.

THE COMPANY'S AFFAIRS

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

The coal block allocated to the Company in the state of Jharkhand, which spread across 266 Hectares, having Geological Reserves of over 84 million tons for which the Company has already signed a Coal Mine Development and Production Agreement with the Ministry of Coal, Government of India.

Further, in exercise of powers conferred under Mines and Mineral (Development and Regulation) Act 1957, Ministry of Coal, Government of India vide its notification dated 26th November, 2025 published in Gazette of India on November 27, 2025, the Company has been notified as an accredited prospecting agency by the Ministry of Coal, Government of India, for carrying out prospecting operations for the exploration of coal and Lignite. Accordingly, exploration activities at the Coal Block in Jharkhand have since been completed. GR Preparation and other activities are being undertaken on fast track mode.

Further, Company is having two JVs in Oman.

The First one is imparting mining services pursuant to a long-term mining contract for Copper and Gold in Oman besides carrying out exploration and drilling services through a joint venture, namely, Alara Resources LLC., Oman. The second JV, namely, AL Hadeetha Mining LLC formed & has been allocated a mining block by Sultanate of Oman wherein the exploration activities are in progress.

The Company has successfully completed more than 165 projects during 19 years of journey since inception for most of the leading Government & Private Organizations and presently operating 20 projects on Pan India basis, in addition to JV Projects in Oman.

SWPEL has completed approximately 3.5 million meters of drilling, 6.5 Lac meter of Geo physical logging 515 sq.km. of 3 D Seismic surveys, 411 LKM of 2 D seismic Survey for exploration of Coal, Mineral, Oil and Gas using 45 state of art drilling rigs having varied capacities to drill upto 2500 Meters depth and other equipment.





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

Further, the Company has been empaneled by Oil India Limited for providing 2D/3D Seismic Data Acquisition Services across OIL's onshore acreages in India. The empanelment has been granted for a period of three years and enables the Company to participate in bidding opportunities and tenders to be issued by Oil India Limited for seismic data acquisition services during the validity period of the empanelment. This empanelment reflects the Company's technical expertise, operational capabilities, and experience in the field of geophysical and seismic survey services. We believe that the empanelment will further strengthen our position in the exploration services sector and will enhance opportunities for participation in upcoming projects.

OPERATIONAL HIGHLIGHTS

A. Exploration, Infrastructure and Allied Services

During the year under review, the Company has earned total income of Rs. 24,651.61 lakhs as against Rs. 18,387.26 lakhs during the previous year with an increase of approx. 35%. The year under review resulted in Net Profit after Tax of Rs. 3,080.05 lakhs as compared to Net Profit after Tax of Rs. 1,482.51 during the previous year registering a growth of approx. 108% on standalone basis.

On a consolidated basis, total income for FY 2025-26 stood at Rs. 24,662.46 lakhs as against Rs.18,514.28 lakhs during the previous year with an increase of approx. 33% and Net Profit after Tax of Rs. 3,302.70 Lakhs as compared to Net Profit after Tax of Rs. 1,642.58 lakhs during the previous year registering a growth of approx.100%.

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

With the robust order book of over approx. Rs. 761 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

The operations of coal block of the Company in the state of Jharkhand by Ministry of Coal and Mines, Government of India, New Delhi, the which are falling under a separate segment i.e. coal business as per Ind-AS 108. Further as stated in the wake of recent notification, the Company has been notified as an accredited prospecting agency by the Ministry of Coal, Government of India, for carrying out prospecting operations for the exploration of coal and Lignite. Accordingly, exploration activities at the Coal Block in Jharkhand have since been completed. GR Preparation and other activities are being undertaken on fast track mode.

Operations in Oman

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

This joint venture was formed with Alara Resources Ltd., a renowned Australian exploration and mining company alongwith a local partner, in 2018 and the JV company was awarded an 11-year copper mining service contract in 2021–22, with a total contract value of USD 125 million (approx. INR 1050 Crores). Mining services operations commenced in February 2022 and are progressing well. The JV company is also executing various drilling and exploration contracts with 4 rigs, generating sizeable revenues and Profit.



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

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

In January 2025, AHML has been awarded an exploration cum mining block 22B, in IZKI Town, Oman for exploration and mining of minerals i.e. Copper, Gold, Silver & Chromite and Basalt. As per agreement executed with Ministry of Energy and Minerals, Sultanate of Oman, the JV Company has been granted the right to first explore and subsequently exploit the mining block, in accordance with terms set in the agreement. The exploration activities have since been started at rapid pace. Airborne geological survey has since been completed. Data analysis and report thereon is under preparation by the consultant. Since the mining block is very large in size, coupled with presence of high value minerals positions it as promising opportunity for future development and economic value generations.

SIGNIFICANT FEATURES

- Full-fledged Exploration Service and Mining Company with Niche Capabilities
- Robust Asset Utilization
- Marquee Clients and Client Retention
- Qualification Credentials
- Best in Class Equipment
- Impeccable Track record
- Experienced Manpower & Management team
- Robust Order Book

ISSUE OF EQUITY SHARES AND SHARES WARRANTS ON PREFRENTIAL BASIS

During the Financial Year 2024-25, the Company has made a preferential issue of Equity Shares and Share Warrants at an issue price of ₹132.20 per security (including a face value of ₹10 per Equity Share), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). The preferential issue was approved by the shareholders of the Company at the Extraordinary General Meeting held on January 02, 2025.

Pursuant to the said approval, the Board of Directors, at its meeting held on February 21, 2025, allotted 19,27,611 Equity Shares and 28,21,411 Share Warrants (against receipt of 25% of the issue price, as required under the SEBI ICDR Regulations) to persons belonging to the promoter and non-promoter categories.

Subsequently, upon receipt of the balance consideration representing 75% of the issue price per warrant, aggregating to ₹279,742,900 (Rupees Twenty-Seven Crore Ninety-Seven Lakh Forty-Two Thousand and Nine Hundred Only), from the warrant holders pursuant to the exercise of their option to convert the warrants into Equity Shares in accordance with the SEBI ICDR Regulations, the Board of Directors, at its meeting held on July 10, 2026, approved and allotted 28,21,411 Equity Shares upon conversion of the outstanding Share Warrants to the respective promoter and non-promoter allottees.

The Company has initiated the necessary steps for obtaining the requisite approvals for the listing and commencement of trading of the aforesaid 28,21,411 Equity Shares on the stock exchange(s), and the process is currently underway.

OUR CAPITALS

• Financial Capital

The Company generates Financial Capital through funds derived from its business operations and financing activities. Its consistent performance, underpinned by meticulous execution over the years, is reflected in a combination of strong growth, robust cash generation, and sustained profitability. These strengths have enabled the Company to build a strong and liquid Balance Sheet. SWPE remains focused on maintaining a sustainable and profitable financial position, while creating long-term value for its stakeholders.



• Human Capital

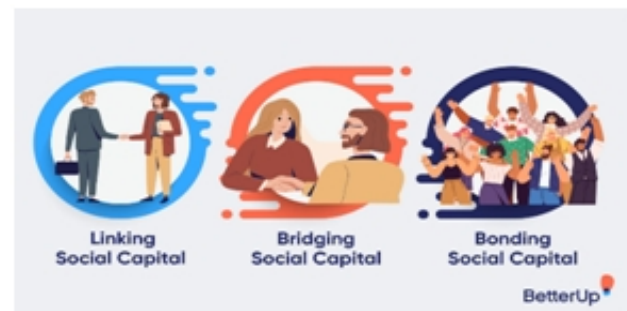
Nurturing talent for the future is essential to the Company's continued success, with its culture at the heart of everything it does and shaping who it is today. Over the past 19 years, the Company's values of excellence and collaboration, together with its strong focus on people, have shaped a distinctive and inclusive culture. Well-established pathways for employee upskilling and reskilling, supported by the Company's continued investments in people development, have strengthened capabilities and created meaningful value for its employees. SWPE remains committed to fostering an inclusive workplace that enables its diverse talent to grow, thrive, and contribute to the Company's long-term success.

• Social and Relationship Capital

Social and Relationship Capital guides the Company in placing the interests of its stakeholders at the forefront of its business priorities. As

enterprises continue to reshape their businesses in the digital era, SWPE supports its clients in driving transformation and creating sustainable value. The Company's social ambition is centred on enabling the development of people and shaping a future that creates meaningful opportunities for all.

The Company is supported by an experienced and dedicated team of professionals across key business functions, including Business Development and Marketing, Finance, Accounts and Taxation, Human Capital and Administration, Operations, Logistics, HSE (Health, Safety and Environment), Information Technology, and Secretarial and Legal.



The respective Business and Division Heads are further supported by a strong workforce of over 800 employees, as on March 31, 2026 comprising young, energetic, and dedicated professionals with clearly defined roles and responsibilities.

TRANSFER TO RESERVE

The Company has accumulated reserve to the tune of Rs. 1,977.56 lakhs in the forms General Reserve, and further keeping in view the fund requirement of the Company for its operational needs, no amounts have been transferred to General Reserve as on 31 March, 2026.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2026 AND THE DATE OF REPORT

Except as disclosed elsewhere in this Annual Report, there have been no material changes and commitments, which can affect the financial position of the Company between the closing of the financial year of the Company i.e. on March 31, 2026 till the date of this report.

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

CONSOLIDATED FINANCIAL STATEMENTS

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Subsidiary Companies

The details of subsidiaries are as follows:

- During the FY 2025-26, the name of M/s. Pilot Pipelines Private Limited, a wholly owned subsidiary of the Company, was changed to M/s. South West Resources Private Limited (U11100DL2013PTC260028) with effect from October 01, 2025. The Company's registered office is situated at 1st Floor 14, Rani Jhansi Road New Delhi 110055. The main business of the Company is to provide services for Infrastructure development and other related services.
- M/s South West Geo Services Private Limited (CIN: U09900HR2025PTC127876), having registered office at 522, Galleria Tower Sushant Lok-1 Gurugram, HR - 122001 is incorporated as wholly owned subsidiary of South West Pinnacle Exploration Limited on 24th January 2025. This subsidiary company aims to participate & execute specialized projects of Geophysical & Geological Data Services for oil & gas, coal and mineral sectors and/ or other related business.
- M/s South West Oil Field Services Private Limited (CIN: U14290HR2020PTC091579), having registered office at 522, Galleria Tower Sushant Lok-1 Gurugram, HR - 122001 was originally incorporated as wholly owned subsidiary of the Company on 14th December 2020. However, later it became the joint venture company vide JV Agreement dated May 13, 2021 by transferring SWPE's 26% shares to JV partner, while 74% are held by the Company. This joint venture's objective is to participate & execute specialized projects of Geophysical & Geological Data Services for oil & gas, coal and mineral Sectors and/ or other related business.



Joint Ventures



❖ Overseas Joint Ventures

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

❖ Indian Joint Venture

- South West Samit, a JV with M/s Samit Spectrum Pvt Ltd is a joint venture in which SWPE holds 80% . This JV aims to participate & execute specialized projects for oil & gas, coal and mineral sectors and/ or other related business.

Associate Company

There was no associate company at any time during the financial year 2025-26.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act"), a statement containing brief financial details of the Company's subsidiaries and joint ventures for the financial year ended March 31, 2026 in Form AOC-1 is annexed to the financial statements of the Company as Annexure-I & II also available on company's website at www.southwestpinnacle.com.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company during FY 2025-26.

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 2025-26, there is no change in the authorized, issued and paid-up capital of the Company. The details of Authorised, issued and paid-up subscribed capital are as follows:

Authorised Capital-

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

Issued, Subscribed & paid-up Share Capital-

During the year there is no change in the Authorised, Issued, Subscribed & paid-up Share Capital of the Company.

Subsequently, the issued / Subscribed & paid- up share capital of the Company is increased with 2821411 Equity shares which was allotted by the Board of Directors of the Company in their meeting held on July 10, 2026 pursuant to the conversion of warrants which was issued by the Company on December 07, 2024 and the paid-up Capital has increased from Rs. 29,83,00,110/- (Rupees Twenty Nine Crore Eighty Three Lacs One Hundred Ten Only) to Rs. 32,65,14,220/- (Rupees Thirty Two Crores Sixty Five Lacs Fourteen Thousand and Two Hundred Twenty Only).

The present issued / Subscribed & paid- up share capital of the Company is Rs. 32,65,14,220/- (Rupees Thirty Two Crores Sixty Five Lacs Fourteen Thousand and Two Hundred Twenty Only) consisting of 3,26,51,422 (Three Crore Twenty Six Lacs Fifty One Thousand and Four Hundred Twenty Two Only) fully paid-up Equity Shares of Rs. 10/-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

The Company has established an internal control system commensurate with the size, scale, and complexity of its operations. The Audit Committee comprises professionally qualified Directors who regularly interact with the Statutory Auditors, Internal Auditors, and management on matters within its terms of reference. The Company has adequate systems of internal control to ensure that transactions are duly authorised, accurately recorded and reported, and that its assets are safeguarded against loss, misuse, or unauthorised disposal.

The internal financial control framework encompasses the design, implementation, and maintenance of adequate controls that operate effectively to ensure the orderly and efficient conduct of business. These controls support adherence to the Company's policies, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information, in accordance with the applicable provisions of the Act.

The Company has established documented policies, guidelines, and procedures to support the effective management of internal financial controls while maintaining objectivity and independence. The Internal Auditor regularly monitors and evaluates the adequacy and effectiveness of the internal control framework, including compliance with operating systems, accounting procedures, and policies across all locations of the Company.



AUDITORS

(i) Statutory Auditor

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

There were no qualifications, reservation or adverse remark or disclaimer as reported by the statutory auditor of the Company for FY 2025-26. The Company has duly received the eligibility certificate and consent to act as the Statutory Auditor for FY 2026-27.

(ii) Secretarial Auditor

In compliance with section 204 of the Companies Act 2013, the members of the company in 19th Annual General Meeting of the Company had approved the appointment Mr. Baladeva Chitranjan, FCS No. 6045), Practicing Company Secretary as the Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year FY 2025-26 to FY 2029-30. The Company also has received the eligibility certificate and consent to act as the as Secretarial Auditor for the FY 2026-27. The Secretarial Auditor's Report in the prescribed format for the financial year ended March 31, 2026 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. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, and amended thereof, the Company is required to submit Annual Secretarial Compliance Report for the Year ended March 31, 2026. In compliance of above said provisions, the Company has obtained Annual Secretarial Compliance Report dated April 29, 2026, for FY 2025-26 from Mr. Baladeva Chitranjan, Practicing Company Secretaries and submitted the same to stock exchanges 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. Sidharth Kumar, Manager (Audit and Accounts), a Chartered Accountant and Internal Auditor of the Company, performed his duties of internal auditor and conducted Audit of the Company during FY 2025-26. He has confirmed that the Company has an adequate internal audit system commensurate with the size and the nature of its business. The Internal Auditor has reported that no instances of fraud were identified during FY 2025-26.

Further, the Board of the Directors of the Company in its meeting held on May 04, 2026, on the recommendation of the Audit Committee of the Company, has appointed Mr. Anmol, Manager (Audit and Accounts) a Chartered Accountant as the internal auditor of the Company for the FY 2026-27 to conduct the internal audit of the Company.

QUALIFICATIONS IN AUDIT REPORTS

There is no qualification, disclaimer, reservation, adverse remarks or disclaimer made either by the statutory auditor or Internal Auditor or the Secretarial Auditor in their reports for FY 2025-26.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

The Institute of Company Secretaries of India (ICSI) 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 2025-26.

EXTRACT OF THE ANNUAL RETURN

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

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

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

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

FOREIGN EXCHANGE EARNINGS/ OUTGO:

Foreign Exchange Earnings and Outgoings	31 st March, 2026	31 st March, 2025
Earnings in Foreign Currency	6,19,081.95	37,86,077.10
Expenditure in Foreign Currency	47,32,51,899.28	1,95,24,540.33



CORPORATE SOCIAL RESPONSIBILITY



The Company continues to contribute towards initiatives in key areas including education and skill development to enable sustainable livelihoods; healthcare, including preventive healthcare; environmental sustainability and ecological balance; gender equality and women's empowerment; promotion of national heritage, art and culture; rural development; and disaster relief and rehabilitation.

The Corporate Social Responsibility ('CSR') Committee has been constituted in accordance with Section 135 of the Companies Act, 2013. Detailed information on the composition of the

Committee, meetings held, attendance, the Corporate Social Responsibility Policy adopted and implemented by the Company, and the CSR initiatives undertaken during the year under review pursuant to Section 135 of the Act is provided in the Annual Report on CSR Activities, which forms part of this Report. Further details of the Company's CSR initiatives are provided under the Social and Relationship Capital section of this Integrated Annual Report.

SUSTAINABILITY AND GREEN INITIATIVES

Sustainability has been embedded in SWPE's vision, mission, and business philosophy since its inception, reflecting the Company's commitment to responsible and sustainable growth. The Company has adopted a focused sustainability framework built around three key pillars: workplace sustainability, ecological stewardship, and ethical governance.

Through these pillars, SWPE focuses on fostering an inclusive and responsible workplace, promoting efficient use of resources and environmental stewardship, and upholding high standards of integrity, transparency, accountability, and compliance. The Company's commitment to responsible business development is further demonstrated through its alignment with relevant global and national sustainability frameworks. SWPE continues to integrate sustainability into its operations and decision-making to create long-term value for its stakeholders and contribute positively to society and the environment.



MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE REPORT AND CERTIFICATE

The Company's corporate governance framework is strengthened by its Code of Conduct and Ethics, corporate governance guidelines, committee charters, and robust management processes. Its audit and internal control systems are aligned with the principles of sound corporate governance, ensuring transparency, accountability, ethical conduct, and effective oversight. This Report provides a comprehensive overview of the Company's governance practices and their alignment with the seven pillars of its governance framework.

The Corporate Governance Report, including the General Shareholder Information prescribed under Schedule V to the SEBI Listing Regulations, duly approved by the Board of Directors, forms part of this Integrated Annual Report. The Report is accompanied by a certificate from the Practising Company Secretary confirming compliance with the applicable requirements of the SEBI Listing Regulations.

KEY MANAGERIAL PERSONAL (KMP)

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



CHANGE IN BOARD OF DIRECTORS

During the FY 2025-26, there was no change in the composition of the Board of Directors of the Company. However, the following directors have been appointed post closure of FY 2025-26 and the same are subject to the approval by the Members in 20th Annual General Meeting of the Company:

- Re-Appointment of Mr. Vikas Jain (DIN: 00049217) as Chairman & Managing Director of the Company w.e.f. November 20, 2026
- Re-Appointment of Mr. Piyush Jain (DIN: 00049319) as Joint Managing Director of the Company w.e.f. November 20, 2026
- Re-Appointment of Mrs. Meenakshi Anand (DIN: 01937203) as an Independent Director of the Company w.e.f. August 14, 2026.
- Re-Appointment of Mrs. Shivi Sabharwal (DIN:08792827) as an Independent Director of the Company w.e.f. August 14, 2026.
- Re-Appointment of Mr. Rajendra Prasad Ritolia as Non-Executive Director of the Company.

MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, seven 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 2025-26.

The said meetings were held on: -

May 22, 2025, June 25, 2025, July 31, 2025, August 12, 2025, October 29, 2025, February 09, 2026, and March 25, 2026.

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

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

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

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

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

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

MEETING OF INDEPENDENT DIRECTORS

During the financial year 2025-26, the meetings of Independent Director were held on August 12, 2025 and March 02, 2026 to

- review the performance of non-independent directors and the board of directors as a whole;
- review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
- assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

BOARD EVALUATION

The Board of Directors has undertaken an annual evaluation of the performance of the Board, its Committees, and individual Directors in accordance with the provisions of the Act and the SEBI Listing Regulations. The evaluation of the Board considered factors such as its composition and structure, effectiveness of Board processes, quality of information and overall functioning.

The performance of the Committees was evaluated based on parameters including their composition and the effectiveness of Committee meetings and processes. The evaluation criteria were broadly aligned with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

In a separate meeting, the Independent Directors evaluated the performance of the Non-Independent Directors, the Board as a whole, and the Chairman, taking into consideration the views of the Executive and Non-Executive Directors. The Board and the Nomination and Remuneration Committee (NRC) also evaluated individual Directors based on their contribution to Board and Committee meetings, including preparedness, meaningful participation, and constructive inputs.

BOARD EVALUATION

Parameters of Board Evaluation



POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

The Remuneration Policy of the Company for Directors, KMP and Senior Management Employees are also available at the website of the company i.e. www.southwestpinnacle.com.

BOARD COMMITTEES



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

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

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

AUDIT COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

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

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 of the Company.

STAKEHOLDER RELATIONSHIP COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Detailed information about composition of the Committee, details of meetings held, attendance etc. alongwith the details of the corporate Social Responsibility Policy developed and implemented by the Company and CSR initiatives taken during the year pursuant to Section 135 of the Companies Act, 2013 is given in the Annual Report on CSR activities as annexed to this Report.

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

RELATED PARTY TRANSACTIONS

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

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

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

The Company did not enter into any contracts, arrangements or transactions during the FY 2025-26 that fall under the scope of Section 188(1) of the Companies Act 2013. As required under the act, the prescribed Form AOC-2 is appended as Annexure-2 to the Board's Report.

INTEGRATED REPORT

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

RISK MANAGEMENT POLICY

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

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

DISCLOSURE REGARDING MAINTAINANCE OF COST RECORD

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

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

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

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

❖ WHISTLE BLOWER

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

❖ VIGIL MECHANISM

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

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

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

REPORTING OF FRAUDS

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

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

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

Sr. No.	Particulars	Details
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for financial year	Mr. Vikas Jain 46:1* Mr. Piyush Jain 29:1* Mr. Hari Narain Singh Rajpoot- 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 100%*, 66%*, 15% and 10% in the remuneration of Mr. Vikas Jain, Mr. Piyush Jain, 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.	22%
(iv)	the number of permanent employees on the rolls of Company;	803 Employees as on March 31, 2026.
(v)	average percentage increases 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 19% in the salaries of employees as against the percentage increase in the managerial remuneration by 86%*.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the FY 2025-26 is as per the Remuneration Policy of the Company.

Notes: -

*1. The increase is attributable to sales commission availed by CMD and JMD during the year which was although part of their remuneration yet was not being availed in yester years due to cash flow constraints

**2. The remuneration to Non-Executive Directors consists of Sitting Fees only.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading to regulate trading in the Company's securities by its Directors and designated employees. The Code prohibits Directors and designated employees from buying or selling the Company's securities while in possession of unpublished price-sensitive information and during periods when the Trading Window is closed. The Code also establishes appropriate mechanisms to regulate, monitor, and report insider trading in compliance with applicable regulations.

The Code of Conduct for regulating, monitoring, and reporting Insider Trading is available on the Company's website at www.southwestpinnacle.com

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

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

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

The summary of complaints received and disposed off up to March 31, 2026 were as under:

Number of complaints received: 0

Number of complaints disposed off: 0

Number of cases pending more than 90 days: 0

COMPLIANCE WITH THE PROVISION OF MATERNITY BENEFITS ACT 1961.

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

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

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

The Company has paid the annual listing fees to NSE & BSE for the Financial Year 2025-2026. All compliances with respect to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 have been duly made by the Company.

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.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that: –

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The directors 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.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2026.

E-VOTING

The Company provides an e-voting facility to all Members, enabling them to cast their votes electronically on all resolutions set out in the Notice. This facility is provided in accordance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

Detailed instructions for remote e-voting and e-voting during the AGM are provided in the Notice convening the ensuing Annual General Meeting and forming part of this Annual Report.



ACKNOWLEDGEMENTS

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

Your Company's employees are instrumental to your Company achieving higher business goals. Your directors place on records their deep admiration for 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

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

Place : Gurugram

Date : July 20, 2026

ANNEXURE-I

Form AOC-1

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

Part "A": Subsidiaries

(amounts in Lacs)

Sr. No.	Particulars	Details of subsidiaries		
1.	Name of the subsidiary	South West Resources Private Limited (Formerly known as Pilot Pipelines Private Limited)	South West Oil Field Services Private Limited	South West Geo Services Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	24.01.2025 to 31.03.2026*
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable
4.	Share capital	50.00	1.00	1.00
5.	Reserves & surplus	(314.88)	(2.12)	(0.50)
6.	Total assets	707.92	1.71	0.67
7.	Total Liabilities	972.80	2.84	0.17
8.	Investments	-	-	-
9.	Revenue	985.15	-	-
10.	Profit/Loss before taxation	76.88	(0.64)	(0.50)
11.	Provision for taxation	NIL	NIL	NIL
12.	Profit/Loss after taxation	76.88	(0.64)	(0.50)
13.	Proposed Dividend	-	-	-
14.	% of shareholding	100%	74%	100%

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

Note 1: 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

ANNEXURE-II

Part “B” Associates and Joint Ventures

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

(amounts in Lacs)

Sr. No.	Particulars	Details		
1.	Name of Joint Venture	ALARA RESOURCES LLC, MUSCAT, OMAN	SOUTH WEST SAMIT JV	AL Hadeetha Mining LLC
2.	Date on which Joint Venture was Associated or acquired	October 02, 2018	October 03, 2022	September 18, 2024
3.	Shares of Joint Venture held by the company on the year end	52,500	-	17,500
4.	Amount of Investment in Joint Venture	111.66	0.1	39.92
5.	Extent of Holding (in percentage)	35%	80%	17.5%
6.	Description of how there is significant influence	JV agreement to participate in financial and operating decisions.	JV agreement for participate in financial and operating decisions.	JV agreement for participate in financial and operating decisions.
7.	Reason why Joint Venture is not consolidated	NA	NA	NA
8.	Net Worth attributable to shareholding as per latest audited Balance Sheet*	113.63	(13.51)	-
9.	Profit and Loss for the year*			
	I. Considered in Consolidation	39.08	(14.17)	-
	II. Not Considered in Consolidation	72.58	(3.54)	-
10.	Name of Joint Venture which are yet to commence Operations	-	-	-

*As on June 30, 2025

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

Place : Gurugram
Date : July 20, 2026

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. EXECUTIVE SUMMARY

The fiscal year 2025-26 (FY26) represents a defining milestone in the corporate journey of South West Pinnacle Exploration Limited (SWPEL). Amidst a powerful structural upswing in global resource exploration and intensified national mandates to enhance mineral security, the Company has scaled its operations to deliver the strongest operational and financial performance in its history.

During FY26, SWPEL achieved record consolidated operating revenues of INR 2,430 Million, registering a robust 35% Year-on-Year growth over the previous fiscal. This growth was driven by high capacity utilization across our fleet of 45 state-of-the-art drilling rigs and expanding execution lines across our 20 active pan-India projects alongside our strategic Joint Ventures in the Sultanate of Oman.

By maintaining a rigorous focus on project execution and strict cost management, our Consolidated Profit After Tax (PAT) doubled to INR 330 Million, reflecting a significant expansion in our net profit margin to 13.58%. With an unprecedented, robust consolidated order book standing at INR 7613 Million as on date, SWPEL possesses exceptional multi-year revenue visibility.

We are successfully transitioning from a pure-play exploration services model to an asset-owning commercial developer, anchored by our commercial coal block in Jharkhand and our newly secured status as an accredited prospecting agency for coal and lignite exploration. SWPEL is exceptionally well-positioned to drive long-term value for all stakeholders.

The current Fiscal year has not only achieved major operational milestones, it expanded its technical boundaries too. Our corporate strategy has positioned SWPEL exactly where macroeconomic necessity meets specialized execution capability. The global transition towards clean energy, the domestic infrastructure build out, and the intense push for critical mineral security require an unprecedented volume of exploration, drilling and geophysical data. We have responded by scaling up our capabilities across CBM production/exploration, core mineral drilling, 2D/3D land seismic mapping, and underground drilling verticals.

Furthermore, the strategic breakthrough in being gazetted as an official accredited prospecting agency for coal and lignite exploration significantly fast-tracks the development of our commercial coal asset in Jharkhand, opening up highly profitable long-term revenue streams expected to start in FY 2028-29.

2. GLOBALECONOMIC OVERVIEW

The global economic landscape throughout 2025 and into the first half of 2026 has been defined by structural shifts in manufacturing bases, supply chain realignments, and resource security. Despite lingering macro headwinds and variable inflationary environments across major economies, infrastructure spending and industrial production remain robust, driven by the global transition to clean energy and large-scale automation.

This reindustrialization era has initiated a powerful structural supercycle within the global metals, mining, and exploration services industries. Massive industrial demand for baseline non-ferrous commodities (such as copper, aluminum, and zinc) alongside critical battery minerals (including lithium, cobalt, gold, and rare earth elements) has forced corporate entities and sovereign governments to scale up exploratory capital expenditures. The race to map, quantify, and secure long-term primary reserves has shifted early-stage green field exploration from a cyclical operational choice to a top-tier national priority.

Consequently, the global exploration services market is expanding rapidly, on a clear trajectory to eclipse USD 18 billion by 2035 at a CAGR of 5.2% appox. Mineral-rich zones across the GCC region, Africa, Central Asia, and South America have emerged as high-priority, capital-intensive hubs for multi-year deep drilling mandates, creating structural opportunities for technically qualified, mobile service providers.

3. INDIAN ECONOMIC OVERVIEW

India continues to stand out as one of the fastest-growing major economies globally, demonstrating resilience and strong growth momentum into 2026. This economic growth is anchored by sustained public infrastructure investments, strong domestic consumption, and a clear policy focus on expanding the country's manufacturing base under central localization initiatives.

To support this rapid expansion, the country requires an uninterrupted supply of primary energy and core industrial raw materials. Rapid urbanization, full-scale rural electrification, expanding transport networks, and the growth of the electric vehicle (EV) and renewable energy ecosystems have placed heavy structural demands on India's primary resource extraction networks.

The Government of India has recognized that reducing high import dependencies on energy and critical minerals is essential to sustaining long-term macroeconomic stability. This has triggered a complete transformation in the domestic resource sector, supported by major regulatory adjustments, fast-tracked clearances, and an active push to mobilize private corporate capital into early-stage geological exploration and commercial mining. The ongoing Iran – America conflict has reinforced the importance of maximizing exploration and mining of own resources to make the nation Atma Nirbhar.

4. INDUSTRY STRUCTURE & DEVELOPMENTS

The domestic exploration and drilling services sector is undergoing a transformation, moving from legacy, low-depth methods to high-precision, digital, and deep-cover exploration frameworks. The Indian exploration services market is currently valued between INR 15,000 Crore and INR 18,000 Crore, expanding at a steady project-led CAGR of 8% to 10%.

Historically, despite India possessing vast geographical reserves, drilling penetration depths remained low relative to international benchmarks, leaving deep-seated deposits unmapped. The current industry structure is shifting rapidly due to technical upgrades:

The integration of advanced 2D/3D land seismic technologies, high-density wireline logging, 3D computerized geological visualization, and AI-driven predictive modeling has drastically reduced exploration turnaround times and optimized discovery hit-rates. The market is standardizing around fully integrated service operators that can provide end-to-end solutions—from initial surface geological mapping to deep core extraction and final volumetric reporting—enabling asset owners to compress project timelines.

5. GEOLOGICAL RESERVE POSITION (COAL & NON-COAL)

India holds a strong geological reserve position globally, but these resources require extensive detailed drilling to transition from inferred assets into proven, commercially extractable reserves.

- **Coal Resources:**

The country's estimated geological coal reserves stand at 344 Billion Tonnes, reinforcing coal's role as the bedrock of India's baseline energy mix. Domestic coal production crossed the historic 1 Billion Ton mark during FY 2024-25 and has maintained strong momentum into 2026. However, total domestic demand continues to outpace localized supply, leading to a persistent supply gap that requires substantial coal imports, which stood at 268.24 MT.

- **Strategic Non-Coal Minerals:**

For non-coal and critical minerals, India holds extensive unmapped deposits of iron ore, bauxite, chromium, manganese ore, and rare earth elements. The mapping of these deep-seated deposits represents a high-upside growth vertical for specialized core drilling operations.

6. MINING SECTOR CONTRIBUTION TO GDP

The metals and mining sector serves as a core engine of industrial GDP, directly feeding upstream manufacturing, heavy engineering, infrastructure development, and primary power production. Production indicators show that metallic mineral production reached USD 14.69 Billion, while non-metallic mineral production stood at USD 1.57 Billion.

Geographically, the domestic mineral production and GDP contribution matrix remains highly concentrated across three key states:

- Odisha — Continues to lead as the premier mining state in the country, commanding a dominant 45% market share.
- Rajasthan — Holds the second position nationwide, contributing a firm 16% market share.
- Chhattisgarh — Remains a critical primary mining center, maintaining a 14% market share.

To optimize the mining sector's contribution to national GDP, the central policy focus has shifted toward fast-tracking early-stage prospecting. This strategy aims to bring hundreds of newly discovered mineral blocks into active commercial production, expanding the order pipelines for integrated exploration companies.

7. IMPORTANCE OF EXPLORATION IN INDIA

Detailed geological exploration is a vital strategic necessity for India's economic resilience. Without high-density exploratory drilling and precise subsurface modeling, mining operations cannot be planned, capital cannot be efficiently deployed, and mineral recovery remains sub-optimal.

Key Strategic Objectives:

- **Reducing Import Dependencies:** India continues to import substantial volumes of coal and essential base metals, leading to significant foreign exchange outflows. Accelerating domestic exploration directly targets resource self-reliance.
- **Unlocking the Critical Mineral Pipeline:** The domestic manufacturing of electric vehicles, advanced energy storage systems, and semiconductor components requires a secure supply of critical minerals and rare earth elements, which can only be unlocked via deep geophysical prospecting.
- **De-risking Mining Capital Expenditures:** High-precision 2D/3D land seismic surveys and core sampling de-risk large-scale investments for commercial miners by providing definitive data on deposit geometry, grade distribution, and strip ratios before mining begins.

8. GOVERNMENT POLICIES & REGULATORY FRAMEWORK

The Government of India has introduced a series of market-oriented regulatory reforms designed to remove administrative bottlenecks and encourage private sector participation in exploration.

- **Mineral Block Auctions:** Strategic allocation and fast-tracked commercial auctioning of over 500 non-coal mineral blocks.
- **FDI Allowances:** Provision of 100% Foreign Direct Investment (FDI) under the automatic route for mineral mining, exploration, and upstream oil and gas sectors.
- **Production Sharing Liberalization:** Allowing captive miners to sell up to 50% of their annual extraction in the open market, drastically upgrading project economics.
- **National Survey Drivers:** Broad deployment of the Open Acreage Licensing Policy (OALP) alongside 'Mission Anveshan' to catalyze early-stage land seismic data acquisition.
- **Launch of Emergency Credit Line Guarantee Scheme 5** is another welcome step of the Government to extend financial support to the companies like us, in the wake of ongoing conflict in the Middle East Region.

A crucial regulatory milestone directly benefiting SWPEL is the Central Government's focus on expanding the network of approved exploration agencies. Following our official notification as an accredited prospecting agency for the exploration of coal and lignite, our company is authorized to fast-track prospecting operations, create comprehensive Geological Reports (GR), and design formal mining plans. This accreditation enhances our operational authority and places us at the forefront of the national exploration push.

9. COMPANY OVERVIEW & BUSINESS MODEL

Established in 2006, South West Pinnacle Exploration Limited (SWPEL) has grown into one of India's premier private integrated exploration and mining services providers. Over the past 19 years, the Company has developed deep technical expertise in natural resource exploration, positioning it as a trusted partner for both large public sector undertakings (PSUs) and major private corporate conglomerates.

Our business model balances stable, service-fee-based cash flows from domestic drilling mandates with long-term revenue upside from asset ownership and international joint ventures.

10. OPERATIONAL CAPABILITIES & SERVICE DOMAINS

SWPEL maintains an extensive array of operational capabilities across eight specialized engineering service domains:

A. CBM Exploration Services

Operational Scope: Identifying and evaluating Coal Bed Methane (CBM) potential in coal-rich basins.

Technical Process: Turnkey execution of exploratory drilling, advanced wireline logging, core analysis, and comprehensive desorbed gas flow testing to establish definitive commercial asset viability.

Milestones: Completed over 60 core wells till date, establishing the single highest operational volume track record in India, with key relationships with Reliance Industries (RIL) etc.

B. CBM Production Drilling Services

Operational Scope: Designing, developing, operating, and maintaining specialized surface and subsurface production infrastructure to optimize continuous methane extraction.

Technical Process: Managed hydrogeological dewatering of target coal seams to lower hydrostatic pressure, enabling the desorption and collection of methane gas under real-time digital monitoring.

Milestones: Successfully drilled over 200 vertical wells and 60 directional drilling wells having 187 laterals upto a depth of 2406 meters.. SWPEL operates as an exclusive partner to RIL, utilizing our specialized fleet of advanced CBM drilling rigs to scale up production.

C. Coal & Other Minerals Exploration Services

Operational Scope: Turnkey Greenfield and brown field prospecting for coal, ferrous, non-ferrous, and atomic minerals.

Technical Process: Multidisciplinary work flows including topography mapping, core sampling, Reverse Circulation (RC), Down-The-Hole (DTH), mud rotary drilling, managed blasting, and large-scale Overburden (OB) removal.

Milestones: Completed approximately 3.5 million (35 Lakh) cumulative meters of drilling, supported by our versatile fleet of 45 deep-capacity rigs.

D. 2D/3D Seismic Exploration

Operational Scope: High-fidelity geophysical structural mapping to identify oil, gas, coal and other deep-seated mineral formations.

Technical Process: Propagating controlled acoustic waves into the ground and capturing subsurface reflections via dense sensor arrays to build detailed 2D profiles and 3D digital block models.

Milestones: Proven land seismic execution tracking 515 sq. km. of 3D Seismic surveys and 411 LKM of 2D seismic surveys, fully equipped with advanced PST Technology for data processing and analysis.

E. Exploration using Passive Seismic Tomography (PST)

Operational Scope : Passive seismic tomography is a geophysical method that constructs 3D subsurface images by measuring natural or ambient vibrations (like micro-earthquakes, ocean waves, or cultural noise) instead of using artificial sources.

Technical Process: It maps geological structures by analyzing the speed and paths of seismic waves as they travel through the earth. Instead of using heavy equipment like dynamite or vibroseis trucks to create vibrations, this technique uses a portable network of seismometers or nodal geophones to "listen" to the ambient noise of the Earth.

Milestones: Successfully completed two large projects of Oil India over a period of last three years.

F. Geological & Geophysical Services

Operational Scope: Comprehensive studies of Earth's structure to guide corporate mining layouts and infrastructure development.

Technical Process: Surface geological mapping paired with subsurface electrical resistivity and seismic surveys to interpret lithological formations.

Milestones: Driven by a core team of 43 experienced geoscientists, completing over 6.5 Lakh meters of geophysical logging across projects.

G. Aquifer Mapping

Operational Scope: Mapping underground water-bearing formations to evaluate hydrogeological quantity and quality.

Technical Process: Combining remote sensing, deep geophysical soundings, and exploratory pump testing to deliver detailed groundwater models.

Milestones: Successfully completed regional aquifer management mapping programs for state namely Madhya Pradesh, Maharashtra and Gujarat. and national water resource departments, including the Central Ground Water Board (CGWB).

H. Underground Core Drilling

Operational Scope: Creating high-precision boreholes from within subterranean mines and confined spaces for exploration or utility routing.

Technical Process: Deploying specialized, compact underground drilling rigs into confined workspaces to extract intact core samples from deep rock strata.

Milestones: Expanded our underground drilling division by deploying advanced, specialized rigs under a commercial contract from Hindustan Copper Ltd.

I. UNDERGROUND COAL GASIFICATION

Operational Scope: It includes geological mapping, coal seam correlation, thickness, moisture etc before drilling vertical, directional or horizontal wells

Technical Process: For underground coal gasification one needs to combine deep coal core drilling, geological and hydrogeological characterisation, downhole logging, resource modelling and specialised drilling support

11. ORDER BOOK POSITION & REVENUE VISIBILITY

SWPEL entered the 2026-27 fiscal year with its strongest order book to date, reflecting a successful bidding strategy and high market demand. As on date, the Company's robust consolidated order book crossed **INR Million 7613 (INR 761 Crores)**.

This order book is distributed across our active pan-India projects, ensuring highly predictable asset utilization and a strong revenue pipeline in near to medium term.

12. OWNED COAL BLOCK DEVELOPMENT IN JHARKHAND

A key element of SWPEL's long-term growth strategy is our transition into asset ownership through our commercial coal block in the State of Jharkhand.

Asset Profile and Operational Progress:

- **Reserve Parameters:** The assigned mining block covers 2.66 sq. km. and contains estimated geological reserves of 84 Million Tonnes (MT) of high-demand W-IV grade coal.
- **Accreditation and Exploration Phase:** Following the Gazette notification as an accredited prospecting agency for coal and lignite by Government of India, SWPEL has initiated physical on-site exploration and mine development operations.
- **Regulatory Milestones:** The digital Differential Global Positioning System (DGPS) survey is fully complete.
- **Present Status :** The Exploration activities have been completed and preparation of definitive Geological report (GR) is underway and is expected to be submitted soon.
- **Next Steps & Production Timeline:** Upon submission of GR, the formal mining plan will be fast-tracked alongside environmental clearances.
- We are targeting **the commencement of commercial coal production by FY 2028–29.**
- This asset is projected to generate scalable **revenues of INR 700 to INR 800 Crores** over the first three years of production, operating with estimated EBITDA **margins of 40% to 42%.**

13. INTERNATIONAL OPERATIONS (TWO JVs IN OMAN)

SWPEL has built a strong international presence in the Sultanate of Oman through two strategic corporate joint ventures, positioning the company to benefit from the country's mineral diversification initiatives.

First Joint Venture:

Our first international joint venture entity was awarded a major 11-year copper mining contract with a total contract value of USD 125 million. Commercial mining services operations officially commenced in February 2022 and continue to progress smoothly, generating steady, scalable revenues.

Besides the JV is also imparting exploration services to the local clients using its 4 owned rigs there.

Overall our mining and exploration service operations in Oman continue to perform well, and we project a stable annual net margin between 5% and 6% from this geography.

Second Joint Venture:

Expanding our international footprint, a second joint venture was formally established, comprising four strategic partners, including the highly reputed Alara Resources Ltd., Australia. Under the definitive concession agreement executed directly with the Ministry of Energy and Minerals, Sultanate of Oman, this JV has been granted exclusive rights to first explore and subsequently exploit a massive mining block comprising of minerals, mainly copper besides manganese, basalt, zinc etc.

The global copper market is expected to remain fundamentally strong. Robust demand from electrification, renewable energy, electric vehicles, power infrastructure and AI-driven digital infrastructure is likely to outpace supply growth constrained by declining ore grades, lengthy mine development timelines and geopolitical risks. This structural imbalance is expected to support sustained investment in copper exploration, mining and processing, making copper one of the most strategically important commodities of the coming decade.

The operationalization of the recently awarded mineral block through our second JV thus provides an exceptionally positive long-term outlook for our international revenues.

14. CLIENT SATISFACTION & RETENTION

SWPEL's corporate growth is built on strong institutional client retention across both public sector undertakings (PSUs) and premier private sector conglomerates. Our ability to deliver complex projects under challenging geological conditions has established SWPEL as a preferred partner for critical mandates.

- **Public Sector Retention:** Multi-year contracts and repeat orders from top-tier institutional clients including CMPDI, Hindustan Copper Ltd., Oil India Limited (OIL), and Central Ground Water Board (CGWB).

- **Private Sector Alignment:** Preferred-vendor and production partner framework with Reliance Industries Limited (RIL) for active CBM blocks, Vedanta Group, Hindalco Industries, Hindustan Zinc for exploration of other minerals
- Our focus on engineering accuracy and timely contract completion has helped us maintain a high retention rate, de-risking our forward order pipelines thus giving clear visibility to medium to long run business.

15. SAFETY / HSE PERFORMANCE

Operating high capacity drilling equipment and managing exploration works at remote and difficult terrains require a strong corporate commitment to health, safety, and environmental protocols. SWPEL maintains an exemplary safety benchmark with a Zero Lost Time Injury (LTI) record across its history.

Our HSE Protocols:

- **Rigorous Field Training:** Continuous safety induction programs and real-time hazard identification protocols for all field engineers and drilling crews.
- **Standardized Equipment Maintenance:** Comprehensive preventative maintenance schedules across our fleet of 45 drilling rigs to ensure mechanical safety and integrity.
- **Environmental Stewardship:** Transitioning toward low-impact, scientific exploration techniques that minimize the environmental footprint on site, ensuring alignment with tightening ESG and statutory requirements.

16. FINANCIAL PERFORMANCE REVIEW

The fiscal year 2025-26 represents the strongest financial performance in the company's history, demonstrating significant growth and improved operating leverage.

Consolidated Financial Performance Summary:

- **Operating Income:** Consolidated revenue from operations reached **INR 2,430 Million**, representing a strong 35% Year-on-Year growth compared to the INR 1,803 Million recorded in FY 2024-25.
- **Consolidated EBITDA:** Surged by 73.5% to **INR 583 Million** (up from INR 336 Million in FY25), expanding our full-year EBITDA Margin to 23.99% due to strong asset utilization and efficient cost management.
- **Net Profit After Tax (PAT):** Grew by 101% YoY to **INR 330 Million** (up from INR 164 Million in FY25), yielding an improved consolidated PAT Margin of 13.58%.

This strong profitability was achieved through proactive corporate expense management combined with improved operating leverage across our expanded revenue base.

17. RATIO ANALYSIS

The following audited performance metrics demonstrate the underlying financial strength and balance sheet structure of the Company:

Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance / Analysis
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.39	0.37	Retains strong leverage comfort and a conservative balance sheet position.
Return on Capital Employed (ROCE)	EBIT	Capital Employed	23.00%	16.00%	Nearly doubled, driven by high capacity utilization across our specialized drilling vertical.
Current Ratio	Current Assets	Current Liabilities	1.86	2.17	Reflects strong short-term liquidity and a solid working capital buffer.
Debt Service Coverage Ratio (DSCR)	Earnings for Debt Service	Debt Service	1.79	1.05	Comfortable coverage across all outstanding term repayment requirements.
Return on Equity (ROE)	Net Profit After Taxes	Avg. Equity	16.21%	10.01%	Supported by increased net profitability across our high-margin segments.
Inventory Turnover Ratio	Revenue	Avg. Inventory	5.00	4.00	Reflects efficient field inventory management and steady project execution speeds.
Debtor Turnover Ratio	Revenue	Avg. Receivables	2.55	2.74	Stable collections profile across our public sector and corporate client base.
Trade Payable Turnover Ratio	Purchases + Operating Exp.	Avg. Payables	7.33	9.79	Balanced settlement cycle with our suppliers and sub-contractors.
Net Capital Turnover Ratio	Revenue	Avg. Working Capital	2.57	2.27	Steady working capital efficiency supporting our revenue expansion.
Net Profit Margin	Net Profit	Revenue	13.58%	8.27%	Significant margin expansion driven by revenue scaling and disciplined expense management.
Return on Investment (ROI)	Interest + Rental Income	Investment	12.03%	4.54%	Reflects baseline interest income from bank fixed deposits.
Interest Coverage Ratio	Earning before Interest and Tax	Finance Cost including Interest on LT	5.90%	3.28%	Coverage increased due to higher profits
Operating Profit Margin	Gross Margin	Revenue	29%	23%	Efficient use of resources led to higher margin
Return on Net worth	Net Profit after Tax	Net Worth	16%	9%	Higher post tax profit led to improvised return on net worth

Note: In accordance with standard accounting practices, the financial ratios derived from our standalone balance sheet do not factor in the non-distributed equity accounting profits from our strategic international holdings, such as Alara Resources LLC and a wholly owned subsidiary i.e. South West Resources Pvt Ltd. Incorporating these equity returns on a fully consolidated basis significantly improves our asset/ equity return profile.

18. SWOT ANALYSIS

STRENGTHS

- **Full-Spectrum Services Portfolio:** Integrated capabilities across high-barrier drilling, seismic mapping, CBM extraction, and specialized underground exploration verticals.
- **Proven Operational Track Record:** Successful completion of 165+ complex projects with over 3.5 million meters drilled across diverse terrains.
- **Versatile Equipment Base:** Complete ownership of a modern fleet of 45 specialized drilling rigs.
- **Strong Balance Sheet:** Strong financial positioning with a conservative 0.39 Debt/Equity ratio and an expanding 23% ROCE.
- **Strategic Resource Assets:** Direct ownership of our commercial Jharkhand coal block and
- **Growing presence in Oman** via two active JVs.

WEAKNESSES

- **Competitive Bidding Framework:** Operating within a tender-based procurement system can create pricing pressures during competitive bidding rounds.
- **Dependency on Statutory Clearances:** Project execution timelines can be affected by standard timelines for obtaining forest, environmental, and regional clearances.
- **Weather Sensitivity:** Field drilling velocity and seasonal seismic surveys remain subject to weather conditions and monsoon disruptions.

OPPORTUNITIES

- **Expanding Mineral Block Auctions:** The Central Government's mandate to auction 500+ non-coal mineral blocks expands our project pipeline.
- **Upstream Energy Initiatives:** 100% FDI allowances in the oil & gas sector paired with active OALP and Mission Anveshan rollouts drive domestic seismic exploration.
- **National Aquifer Mandates:** The shift toward scientific groundwater management via the CGWB creates opportunities for large-scale hydrogeological mapping contracts.
- **GCC Region Expansion:** Significant mineral potential within our dual joint ventures in Oman.
- Copper is increasingly viewed as the "**new oil of electrification.**" Governments and mining companies are accelerating exploration and mine development, but the long lead times mean new supply will take years to materialize. For exploration and drilling companies, this creates significant opportunities because:
 - More greenfield and brownfield exploration will be required.
 - Existing mines need resource expansion through continued drilling.

THREATS

- **Evolving Environmental Regulations:** Changes in environmental compliance standards or sudden adjustments in legislative frameworks.
- **Macro-Policy and Fiscal Volatility:** Unanticipated adjustments to baseline tax regulations, royalty matrix structures, or operational mining guidelines.
- **Localized Field Obstacles:** Occasional localized logistical delays or non-cooperation from community clusters, which can temporarily impact site mobilization.

19. RISK MANAGEMENT FRAMEWORK

SWPEL utilizes an enterprise-wide risk management framework to identify, assess, and mitigate operational and financial risks before they impact performance.

- **Tender Pricing Pressures** — Addressed by shifting asset weight toward specialized, high-barrier technical segments where competition is scarce.

- **Statutory Clearance Pipeline** — Controlled by specialized internal legal and land groups executing compliance files ahead of physical equipment schedules.
- **Macro-Currency Exposure** — Handled by framing secure, long-term international joint venture metrics around stable, dollar-denominated copper extraction assets in Oman.

20. INTERNAL CONTROL SYSTEMS

The Company operates an internal control framework that is fully commensurate with the size, scope, and operational complexity of its business. We utilize system-enforced workflows accompanied by a strict, multi-tiered corporate authorization matrix to ensure all financial and operational transactions are executed under proper management review.

SWPEL employs a dedicated, qualified Internal Auditor alongside specialized field compliance personnel who closely monitor day-to-day operations to ensure adherence to our standard operating procedures (SOPs). The Internal Auditor submits independent review reports periodically, which are reviewed by executive management, the Audit Committee, and the Board. Furthermore, our internal audit team collaborates closely with our Statutory Auditors to ensure accurate transaction recording, rigorous physical inventory counts, and verification of the company's fixed assets and rig machinery.

21. HUMAN RESOURCES / INDUSTRIAL RELATIONS

As a specialized, technical service provider, SWPEL considers its workforce to be a core competitive asset. The Company is supported by a highly skilled technical workforce, with our current head-count standing at dedicated corporate and field employees. We continue to maintain a low employee attrition rate that sits well below the broader engineering and mining industry averages.

The company's track record for timely project delivery is driven by our field engineers and crew members, who execute complex drilling schedules within tight timelines under diverse field conditions. This commitment has earned the company strong client testimonials from major PSU and corporate asset owners. Management remains committed to nurturing an open, transparent corporate culture where continuous dialogue is encouraged, and employee insights are integrated into operational planning. Relations across all operating project sites remain positive and cooperative.

22. STRETEGIC OUTLOOK

The intermediate and long-term outlook for SWPEL remains positive across all operating divisions. Backed by a healthy consolidated order book of INR 7613 Million, our core exploration service business lines are projected to sustain a steady compound growth rate of 15% to 20% per annum over the near to medium term, with core EBITDA margins expected to remain in the range of 24-25 %. Long-term growth will be supported by the commercialization of our Jharkhand coal block and the expansion of our mining concessions in the Sultanate of Oman.

Looking ahead, our priorities are clear:

- **To strengthen operational capacity and technology adoption**
- **To deepen our presence in emerging exploration segments**
- **To maintain industry-leading safety standards**
- **To improve margins through better execution efficiency**
- **To remain focussed on Oman Business**
- **To operationalise Coal block as early as possible**
- **And above all, to deliver sustainable value to our shareholders.**

Keeping above in mind, we remain focused on expanding our capabilities with experienced manpower, maintaining execution excellence on pan India basis, and creating sustainable value for all stakeholders.

23. DISCLAIMER CLAUSE

Statements contained within this Management Discussion and Analysis report outlining the Company's operational objectives, forward-looking projections, financial estimates, and strategic market expectations constitute "forward-looking statements" under applicable securities laws and regulatory frameworks. These statements involve inherent risks, macro uncertainties, and external market shifts. A variety of external and internal economic factors—including shifting geopolitical landscapes, domestic policy updates, monsoon severity, and global commodity price cycles—are beyond the direct control of corporate management and could cause actual operational outcomes to differ materially from expressed projections. The Company assumes no obligation to publicly update or amend any forward-looking statements based on subsequent developments, new information, or future events.

*Source of Information: <https://www.wiseguyreports.com/reports/mineral-exploration-services-market>

<https://coal.gov.in/major-statistics/coal-lignite-resource>

<https://mines.gov.in/webportal/content/national-critical-mineral-mission>

<https://www.mines.gov.in/admin/download/685a87f126d2b1750763505.pdf>

https://mines.gov.in/admin/storage/ckeditor/24_pages_desktop_1752835317.pdf

<https://www.coal.gov.in/whats-new>

<https://financialservices.gov.in/eclgs>

https://www.dghindia.gov.in/admin/storage/bid_documents/file/SFAhHi06ys3mIMT2xfyv3zKDUiRU1cHy4EKx80Hf.pdf

By Order of the Board
For South West Pinnacle Exploration Limited

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



REPORT ON CORPORATE GOVERNANCE

The Company's corporate governance framework is reinforced through its Code of Conduct and Ethics, Corporate Governance Guidelines and the Charters of the Committees constituted by the Board of Directors of the Company ("Board"). The Board and management processes, audits and internal control systems reflect the principles of the Company's corporate governance framework.

This Corporate Governance Report of South West Pinnacle Exploration Limited ("SWPE" or "the Company") for the financial year ended March 31, 2026, has been prepared in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, read with the applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder, as amended from time to time. This Report forms an integral part of the Integrated Annual Report of the Company.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

SWPE believes in transparency, empowerment, accountability and integrity in its operations. The Company follows a framework of delegated authority under which various functional heads are entrusted with appropriate responsibilities for achieving the Company's business objectives, with the ultimate aim of enhancing stakeholder value.

The Company believes that sound corporate governance practices provide an important foundation for the Board and management to discharge their responsibilities effectively. The Board is responsible for safeguarding the long-term interests of all stakeholders while adhering to sound principles of corporate governance. The Company has professionals on its Board who actively participate in deliberations on significant policy and strategic matters.

The Company's corporate governance framework reflects its values, culture, policies and relationships with its stakeholders. Integrity and transparency are integral to the Company's governance practices and are fundamental to maintaining the trust and confidence of its stakeholders.

The Company regards corporate governance as an ethically driven business process committed to values, responsible conduct and sustainable value creation. This is achieved through ethical decision-making and conducting business with a strong commitment to integrity while seeking to meet the expectations of all stakeholders.

Good governance practices emanate from the culture and mindset of an organisation. SWPE is committed to meeting the aspirations of all its stakeholders and adopting sound governance practices for the ethical and responsible conduct of its business. The Company recognises that an effective Board is a prerequisite for strong and effective corporate governance. The Board and its Committees are constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and oversee the manner in which the management serves and protects the long-term interests of all stakeholders.

Our Core Values

Our core values are summarised below:

- Commitment to excellence and customer satisfaction;
- Maximising long-term shareholder value;
- Being a socially responsible enterprise; and
- Caring for people and the environment.
- Strong leadership and effective corporate governance practices

The Company has adopted a Code of Conduct applicable to its employees and members of the Board, including the Managing Director, Executive Directors and Non-Executive Directors. The Company has also adopted a Code of Conduct for Independent Directors, incorporating the duties and responsibilities of Independent Directors as prescribed under the Companies Act, 2013. Further, the Company complies with the applicable corporate governance requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46(2), as applicable, of the SEBI Listing Regulations. The details relating to the composition of the Board and the various Committees constituting the governance structure of the Company are set out in detail in this Report.

ROLE OF THE BOARD OF DIRECTORS

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

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

COMPOSITION OF BOARD OF DIRECTORS

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

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

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

- (i) Presently, the Board consists of Six Directors with an optimum combination of Executive, Non-Executive and Independent Directors. The Board meets regularly and is responsible for the proper direction and management of the Company. The Company takes the proper disclosures from all the Directors including Independent Directors as laid down in Act.
- (ii) None of the Directors on the Board holds directorships in more than ten public companies. Also, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.

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

- (iii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.
- (iv) During the year under review, Seven 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 2025-26. The said meetings were held on: -

May 22, 2025, June 25, 2025, July 31, 2025, August 12, 2025, October 29, 2025, February 09, 2026, and March 25, 2026.
- 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 as on 31st March 2026 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 / identification numbers	Category	Number of Board Meeting attended during FY 2025-26	Attendance of last AGM held on 26th Sep 2025	Number of Directorship held in other public companies	Number of committee position held in other public companies	Number of position of chairman in the committees held in other public companies	List of directorships of other listed entities and the category of such directorship
Mr. Vikas Jain (Chairman & Managing Director) DIN: 00049217	Promoter Executive & Non-Independent	Seven	Yes	-	-	-	-
Mr. Piyush Jain (Joint Managing Director) DIN: 00049319	Promoter Executive & Non-Independent	Seven	Yes	-	-	-	-
Mr. Rajendra Prasad Ritolia (DIN-00119488)	Non-Independent & Non-Executive	Four	Yes	6	2	1	. Jai Balaji Industries Limited, Independent Director. . GP Eco Solutions India Limited, Independent Director
Mrs. Shivi Sabharwal (DIN-08792827)	Independent & Non-Executive	Seven	Yes	-	-	-	-
Mrs. Meenakshi Anand DIN-01937203	Independent & Non-Executive	Seven	Yes	-	-	-	-
Mr. Hari Narain Singh Rajpoot (DIN-00080836)	Independent & Non-Executive	Four	Yes	4	6	4	Summit Securities Limited, Non-Executive, Non-Independent Director FGP Limited, Non-Executive, Non-Independent Director

(vii) The Board periodically reviews the compliance reports of all applicable laws to the Company.

(viii) Details of equity shares of the Company held by the Directors as on March 31, 2026 are given below:

Name of Director	Category	Number of Shares
Mr. Vikas Jain	Chairman & Managing Director Executive Non-Independent	1,18,18,922
Mr. Piyush Jain	Joint Managing Director Executive Non-Independent	69,19,861
Mrs. Shivi Sabharwal	Independent & Non-Executive Director	-
Mrs. Meenakshi Anand	Independent & Non-Executive Director	-
Mr. Hari Narain Singh Rajpoot	Independent & Non-Executive Director	-
Mr. Rajendra Prasad Ritolia	Non-Independent & Non-Executive	-

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

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

Areas of skills/Expertise	Mr. Vikas Jain	Mr. Piyush Jain	Mr. Rajendra Prasad Ritolia	Mrs. Shivi Sabharwal	Mrs. Meenakshi Anand	Mr. Hari Narain Singh Rajpoot
	CMD	JMD	NED	ID	ID	ID
General Management and Business Operations & Strategies	✓	✓	✓	✓	✓	✓
Thought Leadership	✓	✓	✓	✓	✓	✓
Public Policy/ Governmental Regulations	✓	✓	✓	-	✓	✓
Accounting/ Finance/Legal & Regulatory Framework	✓	✓	✓	-	-	✓
Risk Management	✓	✓	-	-	-	-
Human Resources Management	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓
Leadership quality & Latest Technology	✓	✓	✓	✓	✓	✓

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

COMMITTEES OF THE BOARD

I) AUDIT COMMITTEE:

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

Objectives of the Committee

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

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

The Composition of Audit Committee is as follows:-

Name of the Director	Designation	Attendance at Committee Meetings	
		Held	Attended
Mr. Hari Narain Singh Rajpoot	Chairman	4	4
Mrs. Shivi Sabharwal	Member	4	4
Mr. Vikas Jain	Member	4	4

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

Meeting / Attendance

During the financial year ended 31 March, 2026, the Audit Committee of the Company met four times. The dates of the meetings were May 22, 2025, August 12, 2025, October 29, 2025, and February 09, 2026;

- i) The requisite quorum was present at all meetings.
- ii) The Company Secretary functions as the Secretary of the Committee.
- iii) The Minutes of the Meetings of the audit committee are discussed and taken note of by the Board of Directors.
- iv) The meetings of the Committee are also attended by the Statutory Auditors, Internal Auditor, CFO and Company Secretary.
- iv) The Chairman of the Audit Committee was present at the 19th Annual General Meeting of the Company held on September 26, 2025 to answer member queries.

Terms of Reference

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

Extract of Terms of Reference: -

- a) Review of financial reporting process.
- b) Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
- c) Evaluation of internal financial controls and risk management systems.
- d) Recommendation for appointment, remuneration and terms of appointment of statutory and internal auditors of the Company.
- e) Approve policies in relation to the implementation of the insider trading code and to supervise implementation of the same.
- f) Review and monitor the auditor's independence, performance and effectiveness of audit process.

- g) Discussing with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- h) Review of Risk Management
- i) Review of and monitor use of funds raised through on private placement basis.

II) NOMINATION AND REMUNARATION COMMITTEE:

The Company has constituted Nomination and Remuneration Committee (hereinafter referred as “NRC”) in terms of Regulation 19 (1) of the SEBI (Listing Obligations & 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 Obligations & Disclosure Requirements) Regulations, 2015 as well as in Section 178 of the Companies Act, 2013.

Main Objectives of NRC

The main objectives and responsibilities of NRC are as under:

1. Assist the Board in discharging its responsibilities relating to remuneration of the Company's Directors, Key Managerial Personnel (KMP) and senior management
2. Evaluate and approve the adequacy of the remuneration plans, policies, programs and succession plans for the Company's Directors, KMP and senior management (including identifying persons to be appointed to positions of KMP and senior management in accordance with identified criteria and to recommend to the Board their appointment and removal);
3. Formulate the criteria for determining qualifications, positive attributes and independence of a director, and performance evaluation of directors on the Board
4. Administration of equity-based plans / schemes approved by the shareholders
5. Oversee the Company's nomination process for KMP and senior management and identify, screen and review individuals qualified to serve as directors, KMP and senior management consistent with criteria approved by the Board
6. Recommend the appointment and removal of directors, for approval at the annual meeting of the members
7. Carry out evaluation of the performance of the Board and review the evaluation's implementation and compliance
8. Leadership development
9. Develop and maintain corporate governance policies applicable to the Company
10. Devise a policy on Board diversity.

The details of composition in FY 2025-26 and attendance details for the same are shown below:-

(i) Nomination and Remuneration Committee Composition:

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

Meeting / Attendance

During the financial year ended March 31, 2026, the Nomination and Remuneration Committee of the Company met onetime, on March 30, 2026.

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.
- e) Recommend the appointment and removal of directors, for approval at the annual meeting of the members
- f) Carry out evaluation of the performance of the Board and review the evaluation's implementation and compliance

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

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

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

Performance Evaluation Criteria for Independent Directors

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

DIRECTORS REMUNERATION AND POLICY:

Remuneration of Managing Director/Whole Time Directors

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

A. The Policy on Executive Directors:

1. At the time of appointment or re-appointment of the Managing Director/Executive Director/ Whole Time Director, such remuneration be paid as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director /Executive Director / Whole Time Director within the overall limits prescribed under the Companies Act, 2013.

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, NRC 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.

B. Remuneration of Senior Management Employees/KMP :

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

Details of the Remuneration for the year ended March 31, 2026:

Name of Director/KMP	Category	Salary	Commission
Mr. Vikas Jain	Chairman & Managing Director	1, 20,00,000	1,20,24,846
Mr. Piyush Jain	Joint Managing Director	90,00, 000	60,12,422
Mr. Dinesh Aggarwal	Chief Financial Officer	21,53,400	-
Ms. Vaishali	Company Secretary	8,57,400	-

C) Remuneration of Non-Executive Directors

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

Details of the Remuneration for the year ended March 31, 2026:

Name of Director	Category	Sitting Fee Details
Mr. Rajendra Prasad Ritolia	Non-Executive-Independent Director	1,00,000
Mrs. Meenakshi Anand	Non-Executive-Independent Director	1,20,000
Mrs. Shivi Sabharwal	Non-Executive-Independent Director	1,60,000
Mr. Hari Narain Singh Rajpoot	Non-Executive-Independent Director	1,40,000

III) STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

Objectives of the Committee

The primary objectives of the Committee are to:

1. Consider and resolve the security holders' concerns or complaints
2. Monitor and review the investor service standards of the Company
3. Take steps to develop an understanding of the views of shareholders about the Company, either through direct face-to-face interaction, analysts' briefings or survey of shareholders.

4. Oversee and review the engagement and communication plan with shareholders and ensure that the views and concerns of the shareholders are highlighted to the Board at the appropriate time and that steps are taken to address such concerns

The 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

Stakeholder Relationship Committee Composition for the year ended on march 31, 2026

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

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

The Committee deals with the following matters: -

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

SRC met one time during the year on March 30, 2026.

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

a. Name, designation and address of Compliance Officer:

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

b. Stakeholders Grievance Redressal:

During the year ended March 31, 2026, no complaints were received from the shareholders. There were no outstanding complaints at the end of the year.

The details of shareholders complaints are as follows:-

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

Objectives and responsibilities of the Committee

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

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

The present composition of CSR Committee are as follows:-

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

Meeting / Attendance

During the financial year ended March 31, 2026, CSRC met once on March 30, 2026. 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:

- a) Formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- b) To identify the areas of CSR activities to be carried out during any financial year and recommend them to the Board for approval.
- c) To monitor the implementation of the approved CSR activities.
- d) Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy;
- e) 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 August 12, 2025, and March 02, 2026 discussed and considered the following items: -

- (a) Reviewed the performance of Non-Independent Directors and the Board as a whole.
- (b) Reviewed the performance of the Chairperson. and
- (c) 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
2023	29 th September 2023	02:00 PM	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
2024	27 th September 2024	03:00 PM	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
2025	26 th September, 2025	02:30 PM	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

(B) Extra Ordinary General Meeting during the FY 2025-26:

No Extra-Ordinary General Meeting of the Members of the Company was convened during the Financial Year 2025-26.

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

i. FY 2024- 25: NIL

ii. FY 2023-24

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

iii. FY 2022-23

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

(D) Postal Ballot:- No

Proposed Postal Ballot:-

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

MEANS OF COMMUNICATION:

i) Financial Results

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

Quarterly, half-yearly and annual financial results and other public notices issued to the Members are duly published in the newspapers i.e Financial Express (English) and Jan Satta (Hindi) and also updated on website of the Company at www.southwestpinnacle.com

The Company is also issues press releases from time to time communicating various updates.

ii) Annual Report

Annual Report for FY 2025-26 containing inter alia, Audited Financial Statements, Boards' Report including Management Discussion and Analysis and Corporate Governance Report etc. was sent to all Members through courier/post, who had not registered their email address and via email to all shareholders whose email addresses are registered with the company. The Annual Report is also available on the website of the Company at www.southwestpinnacle.com

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 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 has sent various communications, such as notice calling the general meetings, audited financial statements including Board's report, Tax Deducted at Source intimation, credit of dividend intimation letters, etc. in electronic form at the email IDs provided by the Members and made available by them to the Company through the depository participants.

vi) Exclusive email address for investors

Exclusive email address for investors is investors@southwestpinnacle.com designated email address exclusively for investors/shareholders servicing.

GENERAL SHAREHOLDER INFORMATION: -

i) Annual General Meeting for FY 2026

Date: September 28, 2026

Time: 02:30 PM

Venue: The forthcoming 20th Annual General Meeting of your Company will be held on September 28, 2026 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 Ground Floor, Plot No 15, Sector-44, Gurgaon 122003. 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 28, 2026

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

iv) Listing on Stock Exchanges:

National Stock Exchange of India Limited

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

Bombay Stock Exchange Limited

PhirozeJeejeebhoy Towers,
Dalal Street
Mumbai-400001

vi) Symbol/Scrip Code

NSE: SOUTHWEST

BSE:543986

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

vii) ISIN: INE980Y01015

viii) Corporate Identity Number (CIN) of the Company: L13203HR2006PLC049480

Registrar and Share Transfer Agents for Equity Shares

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

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

Noble Heights, 1st Floor,
Plot No. NH-2, C-1 Block,
LSC, Near Savitri Market,
Janakpuri,
New Delhi – 110058
Telephone: +91 11 41410592/93/94
Website: <https://in.mpms.mufg.com>

Share Transfer System

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

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

SHARE CAPITAL AUDIT

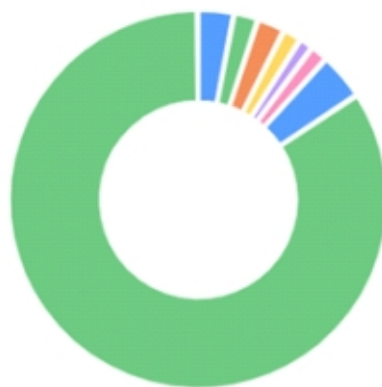
The Share Capital Audit as required under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, read with SEBI Master Circular No. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168 dated December 03, 2024 and amended, a Qualified Practicing Company Secretary carries out Capital Audit to reconcile 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 2025-26.

A) Distribution of Shareholding as on 31st March 2026: -

No. of Shares held	Shareholders		No. of Shares	
	Number	% of Total	Number	% of Total
Up to 500	8084	82.9783	884872	2.96
501 –1000	727	6.85	585828	1.96
1001-2000	439	4.13	670552	2.24
2001-3000	170	1.60	432951	1.45
3001-4000	91	0.85	317920	1.06
4001-5000	86	0.81	407632	1.36
5001-10000	160	1.50	1163358	3.90
10001 and above	133	1.25	25366898	85.03

Distribution of Shareholding as on March 31, 2026

Distribution of total equity shares across shareholder holding categories.

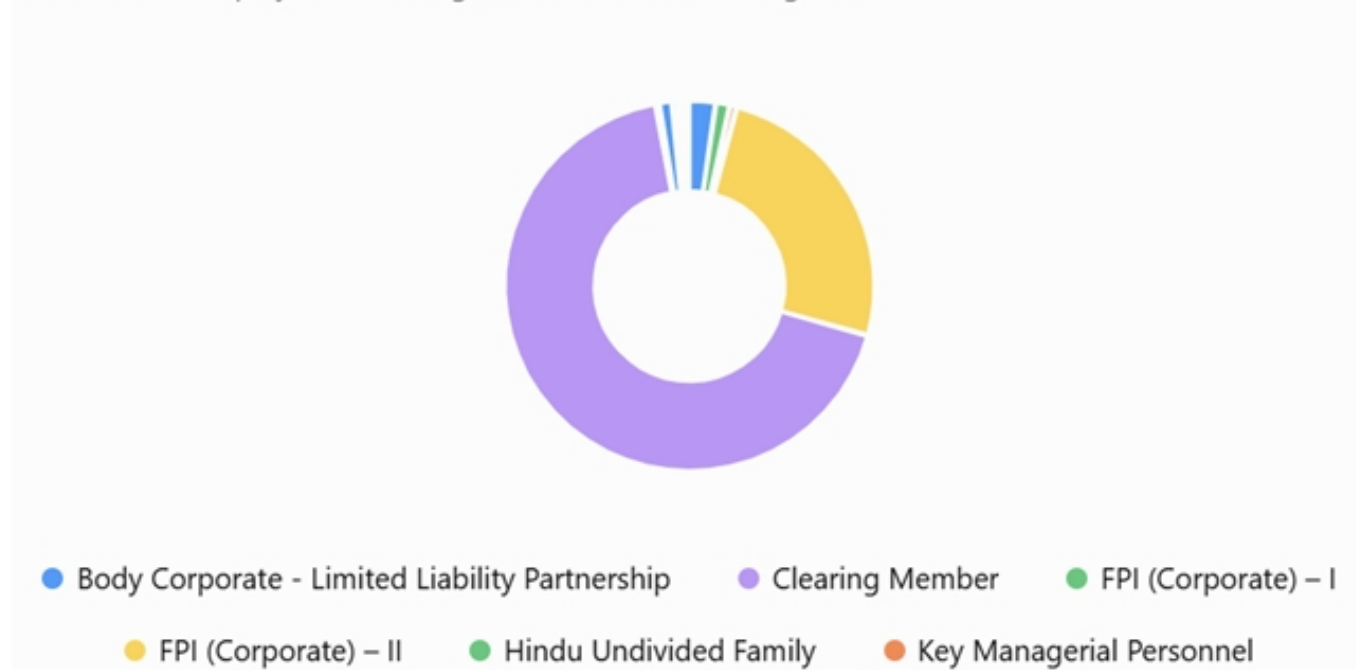


B) Shareholding Pattern as on 31 March, 2026: -

Category	No. of Shares	% of shareholding
Other Bodies Corporate	668689	2.24
Hindu Undivided Family	332069	1.11
Non Resident Indians	139197	0.47
Public	7585373	25.42
Promoters	20478783	68.65
Promoters – HUF	60000	0.20
Body Corporate - Ltd Liability Partnership	297197	0.99
FPI (Corporate) – I	116705	0.39
Key Managerial Personnel	3095	0.01`
FPI (Corporate) – II	111380	0.37
Clearing Member	37523	0.12

Shareholding Pattern as on March 31, 2026

Distribution of equity shareholding across shareholder categories.



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, 2026. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE980Y01015.

Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund (“IEPF”).

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividends, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, shall be transferred to IEPF.

In the event the dividend remains unclaimed for a continuous period of seven years, the corresponding shares and dividend shall be liable to be transferred to the Investor Education and Protection Fund (IEPF) in accordance with the applicable statutory provisions.

The Company had declared a Final Dividend for FY 2018-19 on September 14, 2019. The Shareholders whose dividend remains unclaimed are requested to claim the same on or before October 15, 2026. The details of shareholders whose dividend remains unclaimed are available on the website of the Company, which can be accessed at www.southwestpinnacle.com. Therefore, the shareholders are hereby advised to claim their unclaimed dividend(s) in a timely manner to avoid transfer of such dividend(s) to IEPF.

The shares once transferred to the IEPF Account, including dividends and other benefits accruing thereon, can be claimed from the IEPF Authority after following the procedure prescribed under the IEPF Rules and no claim shall lie against the Company. For the purpose of claiming transferred shares, a separate application can be made to the IEPF Authority by following the prescribed procedure as detailed on the website of IEPF Authority viz. <http://www.iepf.gov.in/> □

Initiatives Taken for Investor Awareness (Saksham Niveshak 100-day campaign)

The IEPF Authority launched the Saksham Niveshak 100-day campaign in July 2025 with the objective of enhancing investor awareness and facilitating expeditious resolution of matters relating to unclaimed dividends, shares transferred to the IEPF, and updation of KYC and nomination details. In alignment with this initiative, the Company issued communications/notices to the concerned shareholders and disseminated relevant information through its website, encouraging shareholders to update their KYC particulars and claim their unclaimed dividend(s). The Company's Registrar and Share Transfer Agent (RTA) also undertook focused efforts to process pending dividend claims, thereby facilitating payment of outstanding dividend(s) to shareholders who had updated their bank account details and completed the requisite formalities.

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

The Company has issued 28,21,411 share Warrants @ Rs.10 and premium of Rs. 122.2 each to promoter and non promoter category of persons which is convertible within 18 months from the date of issuance and hence, as on March 31, 2026, the Company have 28,21,411 outstanding Share Warrants which will be convert within 18 months from the date of issue.

Further, upon receipt of the balance consideration representing 75% of the issue price per warrant, aggregating to ₹279,742,900 (Rupees Twenty-Seven Crore Ninety-Seven Lakh Forty-Two Thousand Nine Hundred Only), from the warrant holders pursuant to the exercise of their option to convert the warrants into Equity Shares in accordance with the SEBI ICDR Regulations, the Board of Directors, at its meeting held on July 10, 2026, approved and allotted 28,21,411 Equity Shares upon conversion of the outstanding Share Warrants to the respective promoter and non-promoter allottees.

The Company has initiated the necessary steps for obtaining the requisite approvals for the listing and commencement of trading of the aforesaid 28,21,411 Equity Shares on the stock exchange(s), and the process is currently underway.

Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 is not applicable.

Credit rating obtain/revision during the year

During then Financial Year 2025-26, the CRISIL Limited vide RL/SWPEPL/384803/BLR/1225/135011 December 05, 2025, has revised its outlook on the long-term bank facilities of South West Pinnacle Exploration Ltd (SWPEL) to 'Positive' from 'Stable' and reaffirmed the long term and short term ratings as follows: -

Type	Details of Rating/ /outlook
Long Term Rating	CRISIL BBB/Positive
Short Term Rating	CRISIL A3+

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

investor@southwestpinnacle.com

Website: www.southwestpinnacle.com

STATUTORY DISCLOSURES:

RELATED PARTY TRANSACTION:

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

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

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

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 applicable statutory and regulatory requirements during the FY 2025-26. No penalties, strictures, or fines were imposed on the Company by the Stock Exchanges, SEBI, or any other statutory or regulatory authority during the financial year.

WHISTLE BLOWER POLICY & VIGIL MECHANISM

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

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

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENT

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

DISCLOSURE OF ACCOUNTING TREATMENT

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

DISCLOSURE OF RISK MANAGEMENT

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

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

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

INSIDER TRADING CODE

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

POLICY FOR PRESERVATION OF DOCUMENTS

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

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

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

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

INTER SE RELATIONSHIPS BETWEEN DIRECTORS

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant orders were passed by the regulators during the year.

RECOMMENDATIONS OF COMMITTEES OF THE BOARD

There were no instances during the financial year 2025-26, wherein the Board had not accepted recommendations made by any committee of the Board.

SECRETARIAL AUDIT REPORT

The secretarial Audit report for FY 2025-26 obtained from Mr. Baladeva Chitranjan (FCS No. 6045), Practicing 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, Mr. Baladeva Chitranjan (FCS No. 6045), Practicing Company Secretaries carried out the audit for the FY 2025-26 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. There are no observations or qualifications under the said Report

CEO/CFO CERTIFICATE

In term of regulation 17(8) of the Listing Regulations, the Managing Director and the CFO made a certification to the Board of Directors in the prescribed format for the year at the review, which has been reviewed by the Audit Committee and taken on record by the Board. The same is attached as Annexure 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. All the Board Members and Senior Management Personnel have affirmed compliance with the Code for the Financial Year ended March 31, 2026. 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, Practicing 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, Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority attached as Annexure-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.

UN-MODIFIED OPINION IN AUDITORS REPORT

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

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

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

The Company's Financial Statements for the year 2025-26 do not contain any audit qualification. The Company's audited Financial Statements are accompanied with an unmodified opinion from Statutory Auditor of the Company.

AUDITORS' REMUNERATION

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

STATUTORY AUDITOR:

- a. Name of Auditor: M/s Doogar & Associates, Chartered Accountants
- b. Statutory Audit Fees: Rs. 6,00,000

NETWORK ENTITY (AUDIT FEES): NIL

SUBSIDIARY AUDITOR'S AUDIT FEE:

1. South West Resources Private Limited (Formerly known as Pilot Pipelines Private Limited)

- a. Name of Auditor: M/s Doogar & Associates, Chartered Accountants
- b. Statutory Audit Fee: Rs. 25,000

2. South West Oil Field Services Private Limited

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

3. South West Geo Services Private Limited

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

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

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

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

The Company has not received any complaint on sexual harassment during Financial Year 2025-26

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

PLANT LOCATIONS

The Company provides end-to-end drilling and exploration services and, accordingly, does not own or operate any manufacturing or processing plants. Therefore, the Company has no plant locations.

UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OF QUALIFIED INSTITUTIONAL PLACEMENT

During the FY 2024-25, the Company has raised Rs.34, 80, 77, 807 by issue of equity shares & share warrants on preferential basis. The Fund is fully utilized as on March 31, 2026, for the purposes as mentioned in the offer document.

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL ('SMP')

Name	Designation
Mr. Dinesh Agarwal	Chief Financial Officer
Mr. Manik Jain	Sr. Vice President
Mr. Umesh Raizada	GM- Drilling Operations
Mr. Guljar Singh Dhami	Head Geophysics
Mr. Pankaj Chandan	Head – Human Resource and Administration
Ms. Vaishali	Company Secretary

OTHER DISCLOSURE REQUIREMENTS

- Disclosure by listed entity and its subsidiaries of Loans and Advances in the nature of loans to firms / companies in which Directors are interested, if any, forms part of notes to accounts.
- Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries – NA
- Information disclosed under Clause 5A of paragraph A of Part A of Schedule III of these regulations – During FY 2025–26, the Company entered into an agreement falling under Clause 5A with Alara Resources Limited on June 9, 2025. The details of the said agreement were duly intimated to the Stock Exchanges.
- During the financial year under review, there were no shares lying in the Demat Suspense Account / Unclaimed Suspense Account of the Company. Accordingly, the disclosure requirements under Clause F of Part C of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to 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, 2026. 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

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.

By order of the Board
For South West Pinnacle Exploration Limited

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

Place : Gurugram
Date: July 20, 2026

ANNEXURE-V**CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26**

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

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

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

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

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

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

2. Composition of the CSR Committee:

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

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

- Composition of CSR committee- www.southwestpinnacle.com
- CSR Policy and CSR projects- www.southwestpinnacle.com

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

- Average net profit of the Company as per section 135(5): -INR 1351.73 Lacs
- Two percent of average net profit of the Company as per sub-section (5) of section 135: INR 27.03 lakhs
- Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:
- Amount required to be set off for the financial year, if any: INR 4.91
- Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: INR 22.12 Lacs

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 29.16 lakhs
- b) Amount spent in Administrative Overheads: NIL
- c) Amount spent on Impact Assessment, if applicable: NIL
- d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: INR 29.16 lakhs
- 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
29.16 Lacs	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)	27.03 lakhs*
ii	Total amount spent for the Financial Year	29.16
iii	Excess amount spent for the financial year [(ii)-(i)]	2.13
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	4.91
v	Amount available for set off in succeeding financial years	2.13

*Inclusive of Previous Year set off amount to Rs. 4.91 Lacs.

- (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	
NIL							

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

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

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

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

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

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

**Place : Gurugram
Date : July 20, 2026**

FORM No. MR-3
Secretarial Audit Report
For the financial year ended on March 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements), 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and 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, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by South West Pinnacle Exploration Limited for the financial year ended on 31st March, 2026, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period);
 - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period);

- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period);
- (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 (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period) and
- (j) Securities and Exchange Board of India (Depositories and Participant) Regulation, 2018;
- (vi) Other laws applicable specifically to the Company namely:-
 - a) The Industries (Development and Regulation) Act, 1951 and rules/ regulations framed there under;
 - b) Goods and Service Tax Act, 2017;
 - c) The Water (Prevention and Control of Pollution) Act, 1974 and rules/ regulations framed there under;
 - d) The Contract Labour (Regulation & Abolition) Act, 1970;
 - e) The Minimum Wages Act, 1948;
 - f) The Payment of Gratuity Act, 1972;
 - g) The Industrial Employment Standing Orders Act, 1946;
 - h) The Equal Remuneration Act, 1976;
 - i) The Maternity Benefit Act; 1961;
 - j) Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013;
 - k) State (Shop & Establishment) Act;
 - l) Industrial Dispute Act, 1947;
 - m) National & Festival Holidays Act, 1963;
 - n) The Payment of Bonus Act, 1965;
 - o) The Payment of Wages Act, 1936;
 - p) The Employees' Compensation Act, 1923;
 - q) The Employees State Insurance Act, 1948;
 - r) The Employees' Provident Fund & Miscellaneous Provisions Act, 1952;
 - s) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
 - t) The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008;
 - u) The State Labour Welfare Fund Act;
 - v) The Factories Act, 1948;
 - w) The Environment Protection Act, 1986 and rules/ regulation framed thereunder;
 - x) The local land policies and guidelines of State Industrial and Infrastructure Corporation Limited.

And the following Labour Codes (applicable with effect from 21 November 2025,):

- a) The Code on Wages, 2019;
- b) The Industrial Relations Code, 2020;
- c) The Code on Social Security, 2020; and
- d) The Occupational Safety, Health and Working Conditions Code, 2020

(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 (SS2) issued by the Institute of Company Secretaries of India.
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 hereinafter referred to as "Listing Regulations" and Listing agreements entered into by the Company with National Stock Exchange of India Limited and BSE 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 Baladeva Chitranjan

**Sd/-
Baladeva Chitranjan
Proprietor**

**PR No: 1330/2021
FCS 6045
COP No: 7387
UDIN : F006045H000886463**

Place : New Delhi

Date : July 20, 2026

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

'Annexure A'

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

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

- a. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Where ever required, we have obtained the Management representation about the of laws, rules and regulations and happening of events etc.
- e. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has Conducted the affairs of the Company.

For Baladeva Chitranjan

Sd/-
Baladeva Chitranjan
Proprietor

PR No: 1330/2021
FCS 6045
COP No: 7387
UDIN : F006045H000886463

Place : New Delhi
Date : July 20, 2026

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) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. We have reviewed Financial Statements and the Cash Flow Statement of the Company for the Year ended March 31, 2026 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 for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We further certify that we have indicated to the auditors and the Audit committee:
 - (i) There have been no significant changes in internal control over financial reporting during the year;
 - (ii) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

FOR SOUTH WEST PINNACLE EXPLORATION LIMITED

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

Sd/-
Dinesh Agarwal
Chief Financial Officer

Place : Gurugram
Date : May 04, 2026

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

I confirm that the Company has in respect of the year ended March 31, 2026 received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

FOR SOUTH WEST PINNACLE EXPLORATION LIMITED

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

Place : Gurugram
Date : July 20, 2026

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

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

Practicing Company Secretary's Certificate on compliance with the conditions of Corporate Governance 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 Corporate Governance Compliances of M/s South West Pinnacle Exploration Limited (the Company) for the year ended on March 31, 2026 as stipulated in :-

- Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period April 1, 2025 to March 31, 2026.

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, 2026, 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, 2026.

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

Restriction on Use

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

For KKS& Associates
Company Secretaries

Sd/-
Krishna Kumar Singh
(Proprietor)

FCS No: 8493
CP No: 9760
UDIN: F008493H000887470

Place: Gurugram
Date: July 20, 2026

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
Ground Floor, Plot No. 15
Sector-44, Gurgaon 122003

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, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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 : F008493H000887327**



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 accompanying standalone financial statements of South West Pinnacle Exploration Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material 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, 2026, the profit and loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the "*Auditor's Responsibilities for the Audit of the Standalone Financial Statements*" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matter to be communicated in our report.

Description of Key Audit Matter

Revenue recognition

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

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

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

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

How our audit addressed the key audit matter

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

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

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

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

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

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

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

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Companies(Audit and Auditors) Rules, 2014 (as amended)("the Rules");
 - c. The standalone Balance Sheet, the standalone Statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone Statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

- f. With respect to the maintenance of accounts and other matters connected there with, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Rules.
- 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 42 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
- 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, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by the Company as per the statutory requirements for record retention.

Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.

3. In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

Vardhman Doogar
Partner
Membership No. 517347
UDIN: 26517347ZMNMEE8904

Place : New Delhi
Date : May 04, 2026

Annexure “A” to the Independent Auditor's Report

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

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets: -
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, right-of-use assets and investment property.
 - (B) The company has maintained proper records showing full particulars of intangible assets.
 - b. The Property, Plant and Equipment of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
 - c. The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - d. The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
 - e. As per explanation and representations provided to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988(as amended) and rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the Order is not applicable to the Company
- ii. (A) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (B) As disclosed in notes to the standalone financial statements, the Company had been sanctioned a working capital limit in excess of Rs. 5 crores by bank based on the security of current assets during the year. Based on the records examined by us in the normal course of the audit of the financial statements, the quarterly returns or statements including revised filed by the company with the banks, which are generally in agreement with the unaudited books of account of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments and granted unsecured loans to companies in respect of which the requisite information is as below. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms and limited liability partnership.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to companies, as follows:

Particulars	Loans(Rs in Lakhs)
Aggregate amount granted during the year	
- Subsidiaries	-
- Joint Ventures	140.23
- Others	1,100.00
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	410.15
- Joint Ventures	257.86
- Others	0.19

- (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 over dues 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	410.34 Lakhs
Percentage of loans	61.41%

- 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 is generally regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise and other statutory dues, as applicable, with the appropriate authorities.
 - b. There are no statutory dues of provident fund, employees' state insurance, service tax and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Sl. No.	Nature of Statute	Nature of dues	Forum where dispute is pending	Period(s) to which the amount relates (F.Y.)	Amount (Rs. In Lakhs)	
					Gross	Amount deposited under protest
1.	Income Tax Act, 1961	Income Tax	ITAT, New Delhi	2009-10	115.85	23.17
2.	Value Added Tax	Sales Tax	Appellate boards	2010-11 to 2014-15	4.50	0.30
3.	Value Added Tax	Sales Tax	Appellate boards	01.04.2017 - 30.06.2017	1.73	1.73
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.	State Legislations	Entry Tax	Appellate Authority	01.04.2017 to 30.06.2017	12.71	12.71
7.	Central Goods and Service tax act, 2017 & State Goods and Service tax act, 2017	Goods and services tax	Appellate Authority	2018-19	1.33	0.057
8.	Central Goods and Service tax act, 2017 & State Goods and Service tax act, 2017	Goods and services tax	Appellate Authority	2020-21	3.47	0.12
9.	Central Goods and Service tax act, 2017 & State Goods and Service tax act, 2017	Goods and services tax	Appellate Authority	2021-22	397.59	23.34
10.	Central Goods and Service tax act, 2017 & State Goods and Service tax act, 2017	Goods and services tax	Appellate Authority	2025-26	2.39	2.39

viii. According to the information and explanation given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.
- (b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanation given to us, the term loans have been applied for the purpose for which they were obtained.
- (d) According to the information and explanation given to us, and the procedures performed by us, and on the overall examination of the financial statements of the Company, we report that no funds raised on the short term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) During the year the Company has not made any preferential allotment or private placement of shares and hence reporting under clause 3(x)(b) of the Order is 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.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under Clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Vardhman Doogar
Partner
Membership No. 517347
UDIN: 26517347ZMNMEE8904

Place : New Delhi
Date : May 04, 2026

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

Management's Responsibility for Internal Financial Controls

The 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N

Vardhman Doogar

Partner

Membership No. 517347

UDIN: 26517347ZMNMEE8904

Place : New Delhi

Date : May 04, 2026

BALANCE SHEET

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

CIN:- L13203HR2006PLC049480

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	9,177.91	6,250.13
Capital work-in-progress	3	40.42	67.17
Investment property	4	257.85	284.92
Intangible assets under development	5	1,930.58	1,430.81
Right-of-use assets	6	114.88	140.64
Financial assets			
- Investments	7	540.39	318.39
- Loans	8	257.86	91.09
- Other financial assets	9	859.87	573.98
Other non-current assets	10	230.82	317.95
Total non-current assets		13,410.58	9,475.08
Current assets			
Inventories	11	5,093.93	4,624.04
Financial assets			
- Trade receivables	12	11,644.51	7,433.89
- Cash and cash equivalents	13	88.81	1,824.50
- Bank balances other than above	14	1,042.52	2,157.36
- Loans	15	410.34	500.35
- Other financial assets	16	341.83	171.02
Other current assets	17	1,113.72	1,350.12
Assets classified as held for sale		-	0.55
Total current assets		19,735.66	18,061.83
Total assets		33,146.25	27,536.91
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	2,983.00	2,983.00
Other equity	19	17,268.42	14,201.00
Total equity		20,251.42	17,184.00
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	20	1,599.44	1,220.62
- Lease liability	42	126.88	152.37
- Other financial liabilities	21	41.26	40.75
Provisions	22	31.97	79.38
Deferred tax liabilities (net)	23	470.36	514.69
Other non-current liabilities	24	19.17	21.72
Total non-current liabilities		2,289.08	2,029.53
Current liabilities			
Financial liabilities			
- Borrowings	25	6,261.90	5,070.77
- Trade payables	26		
total outstanding dues of micro & small enterprises		186.21	462.34
total outstanding dues of other than micro & small enterprises		2,201.06	1,361.46
- Lease liability	42	25.49	23.39
- Other financial liabilities	27	587.51	408.61
Provisions	28	201.49	145.39
Current tax liabilities (Net)	29	561.35	125.28
Other current liabilities	30	580.74	726.14
Total current liabilities		10,605.74	8,323.38
Total equity and liabilities		33,146.25	27,536.91

Material accounting policies

1

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

As per our report of even date attached

For Doogar & Associates

Chartered Accountants

FRN No. 000561N

Vardhman Doogar

Partner

Membership No. 517347

For and on behalf of the Board of Directors

Vikas Jain

Chairman & Managing Director

DIN : 00049217

Piyush Jain

Jt. Managing Director

DIN : 00049319

Place: Gurugram

Date: May 04, 2026

Dinesh Agarwal

Chief Financial Officer

Vaishali

Company Secretary

M.No.55248

PROFIT AND LOSS STATEMENT

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

CIN:- L13203HR2006PLC049480

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations	31	24,292.95	17,919.32
Other income	32	358.66	467.94
Total Income		24,651.61	18,387.26
Expenses			
Cost of materials and components consumed	33	3,658.63	2,858.48
Purchase of Stock-in-Trade	34	-	4,490.92
Operating expenses	35	10,407.30	3,967.08
Employee benefits expense	36	3,570.88	2,743.87
Finance costs	37	842.34	868.73
Depreciation and amortisation expense	38	1,144.33	959.85
Other expenses	39	897.33	520.57
Total expenses		20,520.81	16,409.50
Profit/ (loss) before tax		4,130.80	1,977.76
Tax expense			
Current tax		1,091.24	506.23
Tax adjustments relating to earlier years		-	(63.34)
Deferred tax	44	(40.49)	52.36
Total tax expense		1,050.75	495.25
Profit/ (loss) for the year		3,080.05	1,482.51
Other comprehensive Income			
Items that will not be reclassified to profit or loss		(16.47)	(19.53)
Income tax relating to items that will not be reclassified to profit or loss		3.84	5.01
Other comprehensive Income for the year		(12.63)	(14.52)
Total comprehensive Income (net of tax) for the year		3,067.42	1,467.99
Earnings per equity share of face value of Rs. 10 each			
a) Basic (Rs.)	40	10.33	5.27
b) Diluted (Rs.)	40	10.09	5.26

Material accounting policies

1

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

As per our report of even date attached

For Doogar & Associates

Chartered Accountants
FRN No. 000561N

For and on behalf of the Board of Directors

Vardhman Doogar

Partner
Membership No. 517347

Vikas Jain

Chairman & Managing Director
DIN : 00049217

Piyush Jain

Jt. Managing Director
DIN : 00049319

Place: Gurugram
Date: May 04, 2026

Dinesh Agarwal
Chief Financial Officer

Vaishali
Company Secretary
M.No.55248

CASH FLOW STATEMENT

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

CIN:- L13203HR2006PLC049480

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flow from operating activities :		
Net Profit before tax	4,130.80	1,977.76
Adjustment for:		
(Profit)/loss on sale of Property, plant and equipment	(26.52)	(206.22)
Sundry assets written off	197.79	43.86
Sundry liabilities written-off		(40.83)
Unrealised exchange profit/(loss)	(39.34)	(2.07)
Rental income	(120.12)	(109.26)
Depreciation and amortisation expenses	1,144.33	959.85
Finance cost	842.34	868.73
Interest income	(171.00)	(107.92)
Provision for ECL	87.18	100.78
Operating profit before working capital changes	6,045.46	3,484.68
(Increase)/Decrease in trade receivables	(4,456.25)	(1,950.76)
(Increase)/Decrease in financial assets	(164.75)	25.25
(Increase)/Decrease in non financial assets	323.53	(45.24)
(Increase)/Decrease in inventories	(469.89)	(281.67)
Increase/(Decrease) in trade payables	563.48	1,213.82
Increase/(Decrease) in financial liabilities	189.95	92.15
Increase/(Decrease) in non financial liabilities	(147.95)	359.10
Increase/(Decrease) in provisions	5.46	2.97
Cash generated from operations	1,889.04	2,900.31
Less : Taxes paid	(655.17)	(295.73)
Net cash inflow/ (outflow) from operating activities	1,233.87	2,604.58
B. Cash flow from investing activities		
Interest income	171.00	107.92
Payments for purchase of Property, plant and equipment	(4,254.36)	(221.29)
Proceeds from sale of Property, plant and equipment	288.91	1,151.20
Investment in fixed deposits (net)	838.75	(1,168.83)
Investment in intangible assets under development	(499.77)	(348.91)
Proceeds from rent	104.26	92.06
Loans repaid/(given) by/to subsidiary and joint venture	(76.76)	(49.32)
Investment in subsidiary	-	(1.00)
Investment in joint venture	(39.92)	-
Investment in other companies	(288.00)	-
Proceeds from investments	92.68	12.29
Net cash inflow/ (outflow) from investing activities	(3,663.22)	(425.88)
C. Cash flow from financing activities		
Proceeds from issue of equity share on preferential basis	-	2,548.30
Proceeds from share warrants	-	932.48
Expenses on issue of shares	-	(158.90)
Repayment of long term borrowings	(2,079.48)	(2,080.07)
Proceeds from long term borrowings	2,908.66	250.00
Proceeds/(repayment) from/of short term borrowings (net)	740.74	(949.18)
Dividend paid (including dividend distribution tax)	-	(36.82)
Payment of lease liabilities	(37.95)	(35.89)
Payment of finance cost	(838.31)	(862.58)
Net cash inflow/ (outflow) from financing activities	693.66	(392.66)
Net cash flows during the year (A+B+C)	(1,735.69)	1,786.03
Cash and cash equivalents (opening balance)	1,824.50	38.47
Cash and cash equivalents (closing balance)	88.81	1,824.50

Notes:

- The Cash Flow Statement has been prepared under the indirect method as set in the Ind AS-7 "Cash Flow Statement".
- Components of cash and cash equivalents :-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	51.30	37.64
Balances with banks (in Current Accounts)	36.21	40.31
Other bank balances		
a) Earmarked Balances with Bank	1.30	1.30
Deposits with original maturity of less than three months	-	1,745.25
Total	88.81	1,824.50

3. Changes in liabilities arising from financing activities

For the year ended March 31, 2026

Particulars	Opening	Proceeds/ Additions	Payments	Other Adjustment*	Closing
Long term borrowing	2,795.09	2,908.66	(2,079.48)	-	3,624.27
Short term borrowing	3,496.29	740.74	-	-	4,237.03
Lease liabilities	175.75	-	(37.95)	14.56	152.36
Total	6,467.13	3,649.40	(2,117.43)	14.56	8,013.66

For the year ended March 31, 2025

Particulars	Opening	Proceeds/ Additions	Payments	Other Adjustment*	Closing
Long term borrowing	4,625.16	250.00	(2,080.07)	-	2,795.09
Short term borrowing	4,445.47	-	(949.18)	-	3,496.29
Lease liabilities	195.25	-	(35.89)	16.39	175.75
Total	9,265.88	250.00	(3,065.14)	16.39	6,467.13

* includes interest accrued on lease liabilities

Material accounting policies

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

As per our report of even date attached

For Doogar & Associates

Chartered Accountants

FRN No. 000561N

Vardhman Doogar

Partner

Membership No. 517347

For and on behalf of the Board of Directors

Vikas Jain

Chairman & Managing Director

DIN : 00049217

Piyush Jain

Jt. Managing Director

DIN : 00049319

Place: Gurugram

Date: May 04, 2026

Dinesh Agarwal

Chief Financial Officer

Vaishali

Company Secretary

M.No.55248

NOTE-1: GENERAL INFORMATION AND MATERIAL ACCOUNTING POLICIES

A. GENERAL INFORMATION

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

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

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

The Company is also having two Joint Ventures in Oman which has many untapped natural resources, thus has lot of potential for the company. The first JV company is serving an 12 year long mining services contract and the other JV company formed during 2024-25 has recently been allocated a mining block in Oman, spread across 1448 Sq Km .area for Exploration followed by Exploitation by Ministry of Energy and Minerals, Sultanate of Oman ,

B. MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These standalone financial statements are presented in INR Lakhs and all values are rounded to the nearest lakhs, except when otherwise indicated. The standalone financial statements were authorised for issue by the Company's Board of Directors on May 04, 2026.

b) Use of estimates and judgements

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

c) Revenue recognition

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

(i) Rendering of Services

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

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

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

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

(ii) Goods

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

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

(iii) Other income

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

d) Employee Benefits Expense

Short Term Employee Benefits obligation

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

Other long-term Employee Benefit obligations

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

Defined Contribution Plans

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

Defined Benefit Plans

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

e) Property, Plant and Equipment

(i) Measurement

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

Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that it will increase the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing Property, plants and equipment, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

(iii) Derecognition

An item of Property, plant and equipment is derecognized upon its disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the same (calculated as the difference between the net disposal proceeds and its carrying amount) is recognized in the Statement of Profit and Loss in the period the item is derecognized.

(iv) Depreciation

Depreciation is calculated on cost of items of Property, plant and equipment less their estimated residual value using Written down value method over the useful lives of assets and is recognized in the Statement of profit and loss. Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Depreciation for assets purchased / sold during the period is proportionately charged. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

(v) Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of classification.

(vi) Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

f) Investment Properties

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of an investment property is recognized in Statement of Profit and loss.

Investment properties are depreciated using Written down value method over their estimated useful life.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

The fair values of investment property is disclosed in the notes accompanying these financial statements. Fair values is determined by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the Investment property being valued.

g) Impairment of Non-financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available.

If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognized in the Statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h) Investment in Subsidiaries and Joint venture

Investment in Subsidiaries and Joint ventures are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. Upon disposal of investment, the difference between the net disposal proceeds and the carrying amount is credited or charged to the Statement of Profit and Loss.

i) Leasehold Improvements

Leasehold Improvements are carried at historical cost. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation on leasehold improvements are provided using straight line method based on management estimate of useful life of the assets. Gains or losses arising from de-recognition of leasehold improvements are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized.

j) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet and in the Statement of Cash flows comprise of cash in hand and balance with banks in current accounts.

k) Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

l) Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments in subsidiaries, associates and joint venture and impairment losses/ write down in value of investment in subsidiaries, associates and joint venture and significant disposal of fixed assets etc.

m) Inventories

Company's inventory are the assets in the form of materials or supplies to be consumed in the rendering of services and accounting policies adopted in measuring inventories, including the cost formula used are below as per IND-AS-2 on "Inventories": -

(i) Measurement of inventories

Inventories are valued at lower of cost or net realizable value.

(ii) Cost of inventories

The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

The costs of purchase consist of the purchase price including duties and taxes (other than those subsequently recoverable by the company from the taxing authorities), freight inwards and other expenditure directly attributable to the acquisition. Trade discounts, rebates, input tax credits and other similar items are deducted in determining the costs of purchase.

Other costs are included in the cost of inventories only to the extent that they are incurred in bringing the inventories to their present location and condition.

n) Provisions and Contingent Liabilities

Provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

o) Dividend Distribution

The Company recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorized and the distribution of the same is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

p) Tax Expense

Income tax expense represents the sum of the tax currently payable and deferred tax. Current tax and deferred tax is recognized in the Profit and Loss except when it relates to items that are recognized in Other Comprehensive Income.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognized using the Balance Sheet approach. It represents temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill. The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

q) Leases

The Company assesses each contract at its inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for certain period of time in exchange of some consideration.

Company as a Lessee

The Company's leased asset classes primarily comprise of lease for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of some consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially reaped all of the economic benefits from use of the asset over the period of the lease and (iii) the Company has the right to direct the mode of use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognizes lease liabilities to make lease payments and Right-of-use assets representing the right to use the underlying assets as below :-

Right-of-use assets

The Company recognizes Right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in other current and non-current financial liabilities.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as a Lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

r) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets

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

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Initial recognition and measurement

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

Business Model Test: The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;

Cash flow characteristics test: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category general applies to trade and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

Financial assets designated at fair value through Other Comprehensive Income (OCI)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass through” arrangement and either;
 - the Company has transferred substantially all the risks and rewards of the asset, or
 - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the right and obligations that the Company has retained.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company follows “simplified approach” for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables without significant financial element;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 –Leases

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at Amortized cost

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

s) Earning per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

t) Non-current Assets held-for-sale

Non-Current Assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

u) Recent pronouncements

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after 1 April, 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April, 2026 retrospectively in accordance with Ind AS 8. The Company has evaluated the amendment and there is no impact on its financial statement.

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

CIN:- L13203HR2006PLC049480

(All amounts in INR Lakhs, unless otherwise stated)

A. Equity share capital

Balance as at 1st April, 2024	Movement during the year 2024-25*	Balance as at 31st March, 2025	Movement during the year 2025-26	Balance as at 31st March, 2026
2,790.24	192.76	2,983.00	-	2,983.00

*Equity Shares issued under Preferential basis during previous year (Refer note no. 18)

B. Other equity

Particulars	Reserves & Surplus			Money received against share warrants	Other comprehensive Income - Reserve		Total
	General Reserve	Security Premium Reserve	Retained Earnings		Gain on account of fair valuation of mutual fund		
Balance as at 1st April, 2024	1,977.56	1,452.12	6,096.86	-	114.17		9,640.71
Profit for the year	-	-	1,482.51	-	-		1,482.51
Securities Premium on Equity Shares issued on preferential basis during the year (Refer note no. 19)	-	2,355.54	-	-	-		2,355.54
Issue expenses on equity issued on preferential basis during the year (Refer note no. 19)	-	(158.90)	-	-	-		(158.90)
Other comprehensive income/(loss) for the year (net of income tax)	-	-	(16.01)	-	1.49		(14.52)
Share warrants issued (Refer note no. 19)	-	-	-	932.48	-		932.48
Dividend	-	-	(36.82)	-	-		(36.82)
Balance as at 31st March, 2025	1,977.56	3,648.76	7,526.54	932.48	115.66		14,201.00
Profit for the year	-	-	3,080.05	-	-		3,080.05
Other comprehensive income/(loss) for the year (net of income tax)	-	-	(2.42)	-	(10.21)		(12.63)
Balance as at 31st March, 2026	1,977.56	3,648.76	10,604.17	932.48	105.45		17,268.42

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Material accounting policies

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 04, 2026

For and on behalf of the Board of Directors

Piyush Jain

Jt. Managing Director
DIN : 00049319

Vaishali

Company Secretary
M.No.55248

Vikas Jain

Chairman & Managing Director
DIN : 00049217

Dinesh Agarwal

Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026
(All amounts in INR Lakhs, unless otherwise stated)

Note 2. PROPERTY, PLANT AND EQUIPMENT (AT COST)

Particulars	Plant & Equipment	Furniture & Fixtures	Office Equipment	Computers & Computer System	Vehicles	Electric Installations & Equipments	Leasehold Improvements	Building	Freehold Land	Leasehold Land	Total
Gross carrying Amount											
As at 1st April 2024	11,730.25	100.68	49.66	125.28	627.08	243.03	88.15	63.41	-	124.49	13,152.03
Additions	46.19	0.24	-	8.86	59.30	39.54	-	-	-	-	154.12
Asset classified as held for sale	-	-	-	-	10.71	-	-	-	-	-	10.71
Disposals/Adjustments	581.80	9.00	0.20	5.48	92.41	0.06	-	-	-	-	688.94
As at 31st March 2025	11,194.64	91.92	49.46	128.66	583.26	282.51	88.15	63.41	-	124.49	12,606.49
Additions	3,900.25	7.32	22.01	67.74	227.25	21.45	-	-	35.36	-	4,281.38
Asset classified as held for sale	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	327.06	-	-	-	120.80	-	-	-	-	-	447.86
As at 31st March 2026	14,767.83	99.24	71.47	196.39	689.71	303.96	88.15	63.41	35.36	124.49	16,440.01
Accumulated depreciation											
As at 1st April 2024	5,002.14	80.78	33.71	114.87	460.50	108.18	88.15	9.12	-	2.51	5,899.95
Depreciation for the year	780.24	3.34	6.55	7.76	55.34	44.21	-	5.16	-	1.57	904.17
Asset classified as held for sale	-	-	-	-	10.18	-	-	-	-	-	10.18
Disposal/Reversal	350.04	3.95	0.14	5.45	77.98	0.02	-	-	-	-	437.58
As at 31st March 2025	5,432.34	80.17	40.12	117.17	427.69	152.37	88.15	14.28	-	4.08	6,356.36
Depreciation for the year	930.74	3.30	9.20	18.54	78.58	44.89	-	4.67	-	1.57	1,091.49
Asset classified as held for sale	-	-	-	-	-	-	-	-	-	-	-
Disposal/Reversal	83.50	-	-	-	102.24	-	-	-	-	-	185.74
As at 31st March 2026	6,279.58	83.47	49.32	135.71	404.02	197.25	88.15	18.94	-	5.65	7,262.10
Net Carrying Amount											
Net block as at 31st March 2025	5,762.30	11.75	9.34	11.49	155.58	130.14	0.00	49.13	-	120.41	6,250.13
Net block as at 31st March 2026	8,488.25	15.77	22.14	60.69	285.69	106.71	0.00	44.47	35.36	118.84	9,177.91

a) Refer Note 20 on Non-Current Borrowing for detail of hypothecation

b) The Company has not revalued its Property Plant and Equipment (Including Right of use assets) or Intangible assets during the year

Note 3 : CAPITAL WORK-IN-PROGRESS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital work-in-progress	40.42	67.17
Total	40.42	67.17

Capital work-in-progress ageing:-

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at 31 March 2026					
Projects in progress	40.42	-	-	-	40.42
As at 31 March 2025					
Projects in progress	67.17	-	-	-	67.17

Note: A core drilling project in Rajasthan is presently under implementation. There are no projects under capital work in progress where the completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026. Further, there are no projects which have exceeded its cost compared to its original plan.

Note 4 : INVESTMENT PROPERTY (AT COST)

Particulars	Amount
<u>Gross carrying Amount</u>	
As at 1st April 2024	743.82
Additions	-
Disposals/Adjustments	-
As at 31st March 2025	743.82
Additions	-
Disposals/Adjustments	-
As at 31st March 2026	743.82
<u>Accumulated depreciation</u>	
As at 1st April 2024	428.99
Depreciation for the year	29.91
Disposal/Reversal	-
As at 31st March 2025	458.90
Depreciation for the year	27.07
Disposal/Reversal	-
As at 31st March 2026	485.97
<u>Net Carrying Amount</u>	
Net block as at 31st March 2025	284.92
Net block as at 31st March 2026	257.85

Statement of profit and loss for investment property

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amount recognised in profit or loss for investment property		
Rental income derived from investment property	120.12	109.26
Direct operating expenses (including repairs and maintenance)	5.69	7.07
Profit arising from investment properties before depreciation	114.43	102.19
Less: Depreciation for the year	27.07	29.91
Profit arising from investment properties	87.36	72.28

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.

Note 5 : INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Exploration and evaluation assets	1,930.58	1,430.81
Total	1,930.58	1,430.81

Intangible assets under development ageing:-

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at 31 March 2026					
Projects in progress	499.77	348.91	324.17	757.73	1,930.58
As at 31 March 2025					
Projects in progress	348.91	324.17	757.73	-	1,430.81

Note: The Company does not have any project temporarily suspended or any Intangible Assets Under Development which is overdue or has exceeded its cost compared to its original plan.

Note 6 : RIGHT OF USE ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	140.64	166.41
Additions	-	-
Deletions	-	-
Amortization/adjustment during the year	(25.76)	(25.77)
Total	114.88	140.64

Note 7 : NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in equity instruments (Unquoted)		
(A) Financial assets carried at cost		
(a) Investment in subsidiaries		
i) 100% shares in South West Resources Private Limited (a)	42.38	42.38
ii) 74% shares in South West Oil Field Services Private Limited (b)	0.74	0.74
iii) 100% shares in South West Geo Services Private Limited (c)	1.00	1.00
(b) Investment in Joint Venture (Unquoted)		
iv) 35% shares in Alara Resources LLC (d)	111.66	111.66
v) 80% shares in South West Samit JV (e)	0.08	0.08
vi) 17.5% shares in Alhadeetha Mining LLC (f)	39.92	-
(B) Financial assets measured at fair value through other comprehensive income		
Investment others	69.85	162.53
Investment in equity instruments (Quoted)		
Financial assets measured at fair value through other comprehensive income		
1.56% shares in Alara Resources Limited (g)	274.76	-
Total	540.39	318.39
Aggregate amount of quoted investments	274.76	-
Aggregate amount of unquoted investments	265.63	318.39

(a) The company holds 5,00,000 shares of Rs.10/- each of South West Resources Private Limited (Formerly known as Pilot Pipelines 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 10,000 shares of Rs.10/- each of South West Geo Services Private Limited which is an Indian Subsidiary with CIN No. U09900HR2025PTC127876 and having registered office at Gurugram.

(d) The company holds 52,500 shares of Alara Resources LLC, a Foreign Jointly Controlled Entity with Company Registration no. 1095339 and having registered office in Muscat, The Sultanate of Oman.

(e) The company hold 80% share in South West Samit JV, an AOP.

(f) The company holds 17,500 shares in Alhadeetha Mining LLC, a foreign jointly controlled entity with Company Registration no.1575412 and having registered office in Muscat, The Sultanate of Oman.

(g) The company holds 1,25,00,000 shares in Alara Resources Limited, a listed Foreign Company.

Note 8 : LOANS (NON-CURRENT)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial assets at amortized cost		
Unsecured and considered good, unless otherwise stated		
Loans to related parties*	257.86	91.09
Total	257.86	91.09

*Refer note no. 48

Note 9 : OTHER FINANCIAL ASSET (NON-CURRENT)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good- At amortised Cost		
Security Deposits	73.52	72.88
Other receivables	-	6.70
Fixed Deposits with banks more than twelve months maturity*	348.05	71.96
Lease equalisation reserve	438.30	422.44
Total	859.87	573.98

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

Note 10 : OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good		
Security Deposits	2.52	2.59
Prepaid Expenses	2.19	2.87
Capital Advances	226.11	312.49
Total	230.82	317.95

Note 11 : INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Stores, Spares & Diesel	5,093.93	4,624.04
Total	5,093.93	4,624.04

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

Note 12 : TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
i) Trade receivables	9,218.67	4,576.59
ii) Recievables for Unbilled Revenue	2,613.79	2,958.08
	11,832.46	7,534.67
Less : Loss allowance	(187.95)	(100.78)
Total	11,644.51	7,433.89

Refer Note 25 on Current Borrowing for detail of Hypothecation

Trade Receivables Ageing:-

Particulars	Outstanding for following periods from due date of payment							
	Unbilled Dues	Not Dues	Less than 6 months	6 month -1 Year	1-2 year	2-3 year	More than 3 years	Total
As at 31st March 2026								
(i) Undisputed trade receivables- considered good	2,613.79	8,452.45	496.12	80.77	-	16.21	173.13	11,832.46
(ii) Undisputed trade receivables- considered doubtful goods	-	-	-	-	-	-	-	-
(iii) Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered doubtful goods	-	-	-	-	-	-	-	-
Total	2,613.79	8,452.45	496.12	80.77	-	16.21	173.13	11,832.46
Less : Loss Allowance								(187.95)
Total	2,613.79	8,452.45	496.12	80.77	-	16.21	173.13	11,644.51
As at 31st March 2025								
(i) Undisputed trade receivables- considered good	2,958.08	4,241.45	25.42	4.68	131.90	173.14	-	7,534.67
(ii) Undisputed trade receivables- considered doubtful goods	-	-	-	-	-	-	-	-
(iii) Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered doubtful goods	-	-	-	-	-	-	-	-
Total	2,958.08	4,241.45	25.42	4.68	131.90	173.14	-	7,534.67
Less : Loss Allowance								(100.78)
Total	2,958.08	4,241.45	25.42	4.68	131.90	173.14	-	7,433.89

Note 13 : CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	51.30	37.64
Balances with banks (in Current Accounts)	36.21	40.31
Other bank balance		
a) Earmarked Balances with Bank*	1.30	1.30
Deposits with original maturity of less than three months	-	1,745.25
Total	88.81	1,824.50

* Earmarked Balance with banks pertains to Unclaimed Dividend

Note 14 : BANK BALANCES OTHER THAN ABOVE

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other bank balances		
Balance held in Bank as Fixed Deposits*	1,042.52	2,157.36
Total	1,042.52	2,157.36

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

Note 15 : LOANS (CURRENT)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial assets at amortized cost		
Unsecured and considered good, unless otherwise stated		
Loans to related parties*	410.34	500.35
Total	410.34	500.35

*Refer note no. 48

Note 16 : OTHER FINANCIAL ASSET (CURRENT)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good- At amortised Cost		
Security deposits	28.00	16.73
Earnest money receivable	201.88	87.07
Advance recoverable in cash or in kind	0.21	3.65
Advance against expenses	6.73	13.63
Advance to staff	48.10	29.84
Other Receivables	56.91	20.10
Total	341.83	171.02

Note 17 : OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good		
Advance to suppliers	274.90	396.80
Prepaid expenses	106.02	112.47
Balance with government authorities	348.48	255.45
Accrued expenses	384.32	585.40
Total	1,113.72	1,350.12

Note 18 :EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of Rs. 10/- each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
Issued , subscribed & paid up share capital				
Equity shares of Rs. 10/- each	2,98,30,011	2,983.00	2,98,30,011	2,983.00

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

Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% held	No. of Shares	% held
Vikas Jain	1,18,18,922	39.62%	1,18,18,922	42.36%
Piyush Jain	69,19,861	23.20%	69,19,861	24.80%

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Shares at the beginning of the year	2,98,30,011	2,79,02,400
Add : Shares issued during the year (refer not below)	-	19,27,611
Equity Shares at the end of the year	2,98,30,011	2,98,30,011

Note : The board of directors of the Company, in their meeting held on Dec 07, 2024 had approved for issue of equity shares of face value of INR 10 each of the Company on preferential basis, at a price of INR 132.20 per share to Non Promoter Group ("Investors"). On Jan 02, 2025, the shareholders of the Company also approved issuance of such Equity shares. Accordingly, 19,27,611 equity shares (which were lower than the offered shares) were allotted on Feb 21, 2025, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities. The Company had received a sum of INR 2,548.30 Lakhs in accordance with the offer letter .

c) Rights, preference and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. 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, 2026	As at 31st March, 2025
	No. of Shares	No. of Shares
Cummulative Bonus share issued	-	1,86,01,200

(c) Shareholding of promoter(s): -

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	As at 31st March, 2026	% of total shares	Change during the year (%)	As at 31st March, 2025	% of total shares	Change during the year (%)
(a) Promoters						
Vikash Jain	1,18,18,922	39.62%	0.00%	1,18,18,922	39.62%	-2.74%
Piyush Jain	69,19,861	23.20%	0.00%	69,19,861	23.20%	-1.60%
(b) Promoter's Group						
Rachna Jain	8,60,000	2.88%	0.00%	8,60,000	2.88%	0.00%
Ruchi Jain	8,60,000	2.88%	0.00%	8,60,000	2.88%	0.00%
Vikash Jain HUF	60,000	0.20%	0.00%	60,000	0.20%	0.00%
Kasvi Jain	20,000	0.07%	0.00%	20,000	0.07%	0.00%
Total	2,05,38,783	68.85%		2,05,38,783	68.85%	

Note 19 : OTHER EQUITY

Particulars	As at 31st March, 2026	As at 31st March, 2025
General reserve	1,977.56	1,977.56
Security premium reserve	3,648.76	3,648.76
Retained earnings	10,604.17	7,526.54
Other Comprehensive Income	105.45	115.66
Share warrant	932.48	932.48
Total	17,268.42	14,201.00

Particulars	As at 31st March, 2026	As at 31st March, 2025
General reserve		
Balance at the beginning of the year	1,977.56	1,977.56
Balance at the close of the year : A	1,977.56	1,977.56
Security premium reserve		
Balance at the beginning of the year	3,648.76	1,452.12
Add:- Premium on Shares issued under Preferential basis	-	2,355.54
Less:- Share issue expenses on Preferential basis	-	(158.90)
Balance at the close of the year : B	3,648.76	3,648.76
Retained earnings		
Balance at the beginning of the year	7,526.54	6,096.86
Add: Profit for the year	3,080.05	1,482.51
Actuarial gain on account of remeasurement of defined benefit plan	(2.42)	(16.01)
Payment of Dividend	-	(36.82)
Balance at the close of the year : C	10,604.17	7,526.54
Other Comprehensive Income		
Balance at the beginning of the year	115.66	114.17
Gain on account of fair valuation of investments	(10.21)	1.49
Balance at the close of the year : D	105.45	115.66
Share warrant		
Balance at the beginning of the year	932.48	-
Addition during the year	-	932.48
Balance at the close of the year : E	932.48	932.48
Total : A+B+C+D+E	17,268.42	14,201.00

Nature and purpose of reserves :

General Reserve : The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, item included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Securities Premium - Securities Premium Reserve was created consequent to issue of shares at a premium. The reserves can be utilised in accordance with section 52 of Companies Act, 2013

Retained Earning : Retained earnings represents the undistributed profits of the company.

Other Comprehensive Income : Reserve for equity instruments through other comprehensive income represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified to retained earnings when those assets have been disposed off.

Share Warrant : During the previous year, the Board of Directors of the Company, in their meeting held on December 07, 2024 have approved the issuance of 28,21,411 Warrants, Convertible into fully paid-up Equity Shares of the Company, on preferential basis to the Promoter and Non-Promoter Group, upto an amount of INR 3,729.91 Lakhs, at an issuance price of INR 132.20 per Warrant, payable in to trenchen of 25% and 75% respectively. Shareholders of the Company, in Extra-ordinary General Meeting held on January 02, 2025, approved the said issuance of Warrants on preferential basis. The Company received an aggregate consideration of INR 932.48 Lakhs till February 21, 2025, towards 25% of the Total Consideration of the Warrants. Each warrant is convertible into one Equity Share of the Company once warrants are fully paid. The warrant holders can exercise its right at any time within a period of 18 months from the date of allotment of Warrants by depositing the balance 75% to make them fully paid, eligible for conversion into equity shares. Equity Shares so issued upon conversion of the Warrants, shall rank pari-passu to existing Equity Shares of the Company.

Note 20 : BORROWINGS (NON CURRENT)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured - at amortised cost		
Terms Loans		
From Banks ^(a)	1,559.30	1,073.67
From Non Banking Finance Companies ^(b)	40.14	146.95
Total	1,599.44	1,220.62

a) Term loans from HDFC bank and ICICI bank, as mentioned above, are secured by hypothecation of Vehicles, Rigs, Mud Pumps, Compressor, Commercial vehicles & Excavators funded by them and further secured by personal guarantees of directors. Amounts payable after 12 months of Balance Sheet date, are considered as Long Term and amounts payable within 12 months, have been disclosed as "Current maturities of Long term debt" under the note "Borrowings (Current)".

b) Term loans from Tata Capital Financial Services Limited and Toyota Finance Limited, as mentioned above, are secured by hypothecation of Rigs, Logging unit & Misc. assets funded by them. Amounts payable after 12 months of Balance Sheet date, are considered as Long Term and amounts payable within 12 months, have been disclosed as "Current maturities of Long term debt" under the note "Borrowings (Current)".

Terms of Repayment of Term Loans (including Current maturities of Non Current Borrowings) :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest rate terms	Rates of interest are fixed at the time of taking loan ranging between 8.00% to 9.00% P.A..	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	2,024.84	1,574.48
One to five years	1,599.44	1,220.62
Total	3,624.28	2,795.10

There is no default as on balance sheet date in repayment of loans and servicing of interest.

Note 21 : OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial liabilities at amortized cost		
Security Deposit	41.26	40.75
Total	41.26	40.75

Note 22 : PROVISIONS - NON CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
a) Gratuity (refer note-45)	12.67	57.48
b) Leave encashment (refer note-45)	19.30	21.90
Total	31.97	79.38

Note 23 : DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities	638.09	661.96
Deferred tax assets	(167.73)	(147.27)
Net deferred tax liabilities/(Assets)	470.36	514.69
Movement during the year		
Opening Balance	514.69	467.34
Charge / (Credit) to statement of Profit & Loss	(40.49)	52.36
Charge / (Credit) to Other Comprehensive Income	(3.84)	(5.01)
Closing Balance	470.36	514.69
Total Deferred Tax Liability	470.36	514.69
Total	470.36	514.69

*Refer note-44

Note 24 : OTHER NON-CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance rental income	19.17	20.22
Capital advance	-	1.50
Total	19.17	21.72

Note 25 : BORROWINGS - CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans repayable on demand (at amortised cost)		
Secured Loan		
From banks^(a)		
Cash credit, Working capital demand loan and Drop line overdraft facility	4,237.05	3,496.30
Current maturities of Non current borrowings(Refer note no. 20(a))	1,937.06	1,204.89
From NBFC		
Current maturities of Non current borrowings(Refer note no. 20(b))	87.79	369.58
Total	6,261.90	5,070.77

(a) Cash credit, Working capital demand loan, Drop down line overdraft facilities of HDFC Bank limited , Cash credit facility and drop down line overdraft facility of Axis Bank Limited and cash credit limits of ICICI Bank are secured by hypothecation of company's entire stock, book debts besides collateral in the shape of Fixed deposits and further secured by personal guarantees of promoter directors and equitable mortgage of immovable properties situated at Gurugram (Haryana) and Ranchi (Jharkhand) to HDFC Bank and equitable mortgage of immovable property situated at Nagpur (Maharashtra) in case of Axis Bank. The range of interest rates during the year varied from 8.00% to 9.00 %.

(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, 2026	As at 31st March, 2025
Total outstanding dues of micro and small enterprises*	186.21	462.34
Total outstanding dues of other than micro and small enterprises	2,201.06	1,361.46
Total	2,387.27	1,823.80

*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
As at 31st March 2026						
(i) MSME	184.43	1.78	-	-	-	186.21
(ii) Others	2,009.60	131.43	28.74	12.37	18.91	2,201.06
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,194.03	133.21	28.74	12.37	18.91	2,387.27
As at 31st March 2025						
(i) MSME	369.74	92.60	-	-	-	462.34
(ii) Others	1,202.89	119.48	20.18	18.91	-	1,361.46
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,572.63	212.08	20.18	18.91	-	1,823.80

Note 27 : OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial liabilities at amortized cost		
Expenses payable	384.88	255.87
Interest accrued but not due on borrowings	39.15	35.13
Credit card and other payable	163.48	117.61
Total	587.51	408.61

Note 28 : PROVISIONS - CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
a) Gratuity (refer note-45)	197.06	141.92
b) Leave encashment (refer note-45)	4.43	3.47
Total	201.49	145.39

Note 29 : CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current tax liabilities (net of advance tax and TDS receivable)	561.35	125.28
Total	561.35	125.28

Note 30 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory liabilities*	579.69	382.86
Advance from customers including mobilisation advance	-	342.23
Advance rental income	1.05	1.05
Total	580.74	726.14

*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, 2026	For the year ended 31st March, 2025
Sale of services	24,266.75	13,316.53
Sale of products	26.20	4,602.79
Total	24,292.95	17,919.32

Note 32 : OTHER INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income		
from fixed deposits	143.25	98.76
from Income tax refund	0.71	-
from loans	27.04	9.16
Other Non-operating Income		
Net gain on foreign currency transaction & traslation	39.34	2.07
Gain on sale of Assets	26.52	206.22
Rental income	120.12	109.26
Sundry liabilities written-off	-	40.83
Miscellaneous income	1.68	1.64
Total	358.66	467.94

Note 33 : COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Inventory	4,624.04	4,342.36
Add: Purchases during the year	4,128.52	3,140.16
Less: Closing Inventory	(5,093.93)	(4,624.04)
Total	3,658.63	2,858.48

Note 34 : PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of Stock-in-Trade	-	4,490.92
Total	-	4,490.92

Note 35 : OPERATING EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Hire Charges	950.94	607.77
Repairs- Machines and vehicles	39.32	31.67
Consultancy Charges-Operations	360.99	63.97
Site Preparation, Running & Maintenance Cost	119.21	66.00
Goods & Machines Movement Charges	143.64	142.92
Project Management Charges	58.34	70.24
Local Conveyance, Boarding & Lodging Expenses	22.97	21.36
Electricity Charges	28.68	36.46
Postage & Telegram	4.02	3.59
Printing & Stationary	9.58	4.60
Cost of Sub-Contract Work & Technical Fees	8,109.98	2,539.14
Fooding Cost	498.00	329.44
Others	61.63	49.92
Total	10,407.30	3,967.08

Note 36 : EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and wages	3,283.86	2,503.67
Contribution to Provident and other funds (Refer Note 45)	212.64	178.75
Staff welfare expenses	74.38	61.45
Total	3,570.88	2,743.87

Note 37 : FINANCE COSTS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense	777.45	823.67
Other borrowing costs	64.89	45.06
Total	842.34	868.73

Note 38 : DEPRECIATION & AMORTIZATION EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of Property, plant and equipment	1,089.92	902.60
Depreciation of Investment Property	27.07	29.91
Amortisation of Right of use assets and leasehold land	27.34	27.34
Total	1,144.33	959.85

Note 39 : OTHER EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Business Development Expenses	46.76	19.18
Legal, Professional & Consultancy Charges	103.76	88.28
Insurance Charges	68.63	41.26
Rentals	21.67	22.93
Cost of travel & Local Conveyance	216.34	80.12
Provision for ECL	87.18	100.78
Director Sitting fees	3.12	4.28
Bank Charges	19.29	5.58
Expenditure on CSR Activities & Donations	24.26	27.69
Communication Expenses	8.05	6.84
Electricity & Water Charges	6.34	6.29
Interest on Taxes, Demands & Penalties	16.87	8.27
Web Server Hire Charges & Other IT Cost	5.13	5.57
Repair & Maintenance	9.26	13.24
Security Expenses	5.83	6.94
Expenses Related to Investment Property	5.69	7.07
Payment to Auditors*	6.65	5.00
Courier Charges	0.51	0.16
Printing & Stationary Expenses	10.89	4.10
Sundry Assets Written Off	197.79	43.86
Miscellaneous Expenses	33.31	23.13
Total	897.33	520.57

*PAYMENT TO AUDITORS :

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit Fees	5.00	4.80
Limited Review & Other Services Fees	1.00	0.20
Reimbursement of expenses	0.65	-
Total	6.65	5.00

Note 40 : EARNING PER SHARE (EPS)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit attributable to the equity holders (A)	3,080.05	1,482.51
Weighted average number of equity shares for EPS (B)	2,98,30,011	2,81,08,364
Weighted average number of equity shares for DPS (C)	3,05,35,364	2,81,83,730
Basic earning per share (Rs) (A/B)	10.33	5.27
Diluted earnings per share (Rs)(A/B)	10.09	5.26
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, 2026	For the year ended 31st March, 2025
i) Guarantees		
Bank Gaurantees	2,250.08	2,253.79
Total	2,250.07	2,253.79

ii) Other contingently liability

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income Tax *	115.85	184.16
VAT/WCT/Entry Tax/GST *	446.78	28.88
Total	562.62	213.04

* Detail of demand outstanding

Nature of statute	Nature of the dues	Amount as at 31st March, 2026	Period to which the amount relates	Forum where dispute is pending	Amount as at 31st March, 2025
Income Tax Act, 1961	Income Tax	115.85	AY 2010-11	ITAT	-
Income Tax Act, 1961	Income Tax	-	A.Y. 2014-2015	ITAT	92.31
Income Tax Act, 1961	Income Tax	-	AY 2016-17	ITAT	91.85
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
Entry Tax	Entry Tax	12.71	01.04.2017 TO 30.06.2017	Appeal Filed with MP Commercial Taxes Department	-
VAT/WCT	VAT	4.50	01.04.2010 to 31.03.2015	VAT TAX- 313, Order N o . - 2 8 3 4 d t . 31.03.2017., Under Appeal Case No- 1418000000000014 dt. 23.03.2018	4.50
VAT/WCT	VAT	1.73	01.04.2017 TO 30.06.2017	Appeal Filed with MP Commercial Taxes Department	-
Central Goods and Service tax act, 2017 State Goods and Service tax act, 2017	Goods and services tax	1.33	FY 2018-19	Appellate Authority	1.33
Central Goods and Service tax act, 2017 State Goods and Service tax act, 2017	Goods and services tax	3.47	FY 2020-21	Appellate Authority	-
Central Goods and Service tax act, 2017 State Goods and Service tax act, 2017	Goods and services tax	397.59	FY 2021-22	Appellate Authority	-
Central Goods and Service tax act, 2017 State Goods and Service tax act, 2017	Goods and services tax	2.39	FY 2025-26	Appellate Authority	-

B. Commitments

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Capital Commitments	1,720.64	2,497.60
Total	1,720.64	2,497.60

C. Undrawn committed borrowing facility

During the Year, the company have availed/utilised fund and non fund based working capital limits amounting to Rs. 6,510.62 Lakhs (March 31, 2025: Rs. 5,750.50 Lakhs) under multiple banking arrangements with HDFC Bank Limited, Axis Bank Limited and ICICI Bank Limited. An amount of Rs. 3,463.38 Lakhs remain undrawn as at March 31, 2026 (March 31, 2025: Rs. 4,211.00 Lakhs). Availed amount related to non fund based limits include utilisation of bank guarantee and letter of credit limits.

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	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	175.75	195.25
Add: Interest Expense as per Ind-AS 116	14.56	16.39
Less: Payment of Lease liabilities	(37.95)	(35.89)
Closing Balance	152.37	175.75

ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of Right of use assets and amortization charged during the year, kindly refer note - 6 "Right of use assets".

iii) Amounts recognised in statement of cash flows

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Cash outflow for Leases	37.95	35.89

iv) Maturity Analysis of Lease Liabilities

Maturity Analysis of contractual undiscounted cash flows

Particulars	As at 31st March, 2026	As at 31st March, 2025
Next one year	25.49	23.39
One to five years	126.87	152.37
Total undiscounted lease liabilities	152.37	175.76
Balances of Lease Liabilities		
Current	25.49	23.39
Non Current	126.88	152.36
Total Lease Liability	152.37	175.75

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	As at 31st March, 2026	As at 31st March, 2025
Principal amount outstanding as at end of year	186.21	462.34
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, 2026	For the year ended 31st March, 2025
Income tax recognised in Statement of Profit and Loss		
a) Current tax	1,091.24	506.23
b) Tax adjustments relating to earlier years	-	(63.34)
c) Deferred tax	(40.49)	52.36
Total income tax expenses recognised in the current year	1,050.75	495.25
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	4,130.80	1,977.76
Applicable Tax Rate	25.17	25.17
Computed Tax Expense	1,039.64	497.76
Tax effect of :		
Effect of expenses that are not deductible in determining taxable profit	10.47	9.05
Tax adjustments relating to earlier years	-	(63.34)
Other Adjustments	0.64	51.77
Tax Expenses recognised in Statement of Profit and Loss	1,050.75	495.25
Effective Tax Rate	25.44%	25.04%

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, 2025	Recognised/ (reversed) in Statement of profit & loss	Recognised/(reversed) in Other comprehensive Income	Deferred tax Liability/(Asset) as at March 31, 2026
Deferred Tax Assets				
Right to Use Liability	(44.23)	5.89	-	(38.35)
Provisions for Gratuity & Leave encashment	(77.67)	(1.37)	-	(79.04)
Loss Allowance	(25.36)	(21.94)	-	(47.30)
Other	-	-	(3.03)	(3.03)
Deferred Tax Liabilities				
Property, Plant and Equipment	412.42	37.24	-	449.66
Deferred Expense	57.81	(57.81)	-	0.00
Other Comprehensive Income	50.02	-	(0.81)	49.21
Right to Use Asset	35.38	(6.49)	-	28.90
Other	106.33	3.99	-	110.32

The significant component of deferred tax assets / (liabilities) and movement during the previous year are as under:

Particulars	Deferred tax Liability/(Asset) as at April 1, 2024	Recognised/ (reversed) in statement of profit & loss	Recognised/(reversed) in Other comprehensive Income	Deferred tax Liability/(Asset) as at March 31, 2025
Deferred Tax Assets				
Right to Use Liability	(49.14)	4.91	-	(44.23)
Provisions for Gratuity & Leave encashment	(76.92)	(0.75)	-	(77.67)
Loss Allowance	-	(25.36)	-	(25.36)
Deferred Tax Liabilities				
Property, Plant and Equipment	336.70	75.72	-	412.42
Deferred Expense	57.81	-	-	57.81
Other Comprehensive Income	55.03	-	(5.01)	50.02
Right to Use Asset	41.87	(6.49)	-	35.38
Other	102.00	4.33	-	106.33

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, 2026	For the year ended 31st March, 2025
Provident Fund	198.10	162.22
Employees' State Insurance Corporation	13.53	15.65
Other Funds	1.02	0.88
Total	212.64	178.75

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 01/04/2025 - 31/03/2026

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
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, 2025	1st April, 2024
Date of Reporting	31st March, 2026	31st March, 2025
Period of Reporting	12 Months	12 Months

b) Actuarial assumptions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Expected Return on Plan Assets	7.78%	6.89%
Rate of Discounting	7.78%	6.89%
Rate of Salary Increase	2.00%	2.00%
Rate of Employee Turnover	2.68%	2.68%
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	As at 31st March, 2026	As at 31st March, 2025
Present Value of Benefit Obligation at the Beginning of the Period	200.05	188.29
Current service cost	33.37	29.87
Interest cost	13.78	13.58
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(17.59)	5.81
Actuarial (Gains)/Losses on Obligations - Due to Experience	20.86	14.98
(Benefit Paid From the Fund)	(37.91)	(52.47)
Present Value of Benefit Obligation at the End of the Period	212.55	200.05

d) Change in the Fair Value of Plan Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair Value of Plan Assets at the Beginning of the Period	0.66	10.01
Interest Income	0.05	0.72
Contributions by the Employer	40.00	43.01
(Benefit Paid from the Fund)	(37.91)	(52.47)
Return on Plan Assets, Excluding Interest Income	0.03	(0.61)
Fair Value of Plan Assets at the End of the Period	2.83	0.66

e) Amount Recognized in the Balance Sheet

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Present Value of Benefit Obligation at the end of the Period)	(212.55)	(200.05)
Fair Value of Plan Assets at the end of the Period	2.83	0.66
Funded Status (Surplus/ (Deficit))	(209.72)	(199.39)
Net (Liability)/Asset Recognized in the Balance Sheet	(209.72)	(199.39)

f) Net Interest Cost for Current Period

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Present Value of Benefit Obligation at the Beginning of the Period	200.05	188.29
(Fair Value of Plan Assets at the Beginning of the Period)	(0.66)	(10.01)
Net Liability/(Asset) at the Beginning	199.39	178.28
Interest Cost	13.78	13.58
(Interest Income)	(0.05)	(0.72)
Net Interest Cost for Current Period	13.74	12.85

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Service Cost	33.37	29.87
Net Interest Cost	13.74	12.85
Expenses Recognized	47.10	42.73

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Actuarial (Gains)/Losses on Obligation For the Period	3.26	20.79
Return on Plan Assets, Excluding Interest Income	(0.03)	0.61
Net (Income)/Expense For the Period Recognized in OCI	3.23	21.40

i) Balance Sheet Reconciliation

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Net Liability	199.40	178.28
Expenses Recognized in Statement of Profit or Loss	47.10	42.73
Expenses Recognized in OCI (Employer's Contribution)	3.23 (40.00)	21.40 (43.01)
Net Liability/(Asset) Recognized in the Balance Sheet	209.73	199.40

j) Category of Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Insurance fund	2.83	0.66
Total	2.83	0.66

k) Other Details

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
No of Active Members	802.00	558.00
Per Month Salary For Active Members	197.06	141.92
Weighted Average Duration of the Projected Benefit Obligation	10.00	11.00
Average Expected Future Service	18.00	17.00
Projected Benefit Obligation	212.55	200.05
Prescribed Contribution For Next Year (12 Months)	197.06	141.92

l) Sensitivity Analysis

Particulars	As at 31st March, 2026	As at 31st March, 2025
Projected Benefit Obligation on Current Assumptions	212.55	211.82
Delta Effect of +1% Change in Rate of Discounting	(17.21)	(17.25)
Delta Effect of -1% Change in Rate of Discounting	19.93	20.13
Delta Effect of +1% Change in Rate of Salary Increase	18.51	19.02
Delta Effect of -1% Change in Rate of Salary Increase	(16.54)	(16.43)
Delta Effect of +1% Change in Rate of Employee Turnover	11.10	9.46
Delta Effect of -1% Change in Rate of Employee Turnover	(12.59)	(10.79)

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 01/04/2025 - 31/03/2026

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Date of Valuation	31st March, 2026	31st March, 2025
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, 2026	For the year ended 31st March, 2025
Number of Employees	802	558
Total Salary (Encashment)	303.91	207.16
Average Salary (Encashment)	0.38	0.37
Average Age	34.36 years	35.55 years
Average Past Service	2.90 years	3.84 years
Total Leave Days	666.50 days	710.50 days
Average Leave Days	0.83 days	1.27 days

c) Valuation Results

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discontinuance Liability	37.47	36.96
Projected Benefit Obligation	23.73	25.37

d) Other Results

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Average Future Service	18 years	17 years

e) Current & Non-Current Liability

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	4.43	3.47
Non-Current Liability	19.29	21.90

f) Valuation Assumptions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Financial Assumptions		
Salary Escalation Rate	2% p.a.	2% p.a.
Discount Rate	7.78% p.a.(Indicative G.Sec referenced on 30-03-2026)	6.89% p.a.(Indicative G.Sec referenced on 28-03-2025)
(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	2.68% p.a. for all service groups

g) Valuation Inputs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Retirement Age	60 & 72 yrs	60 & 70 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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Domestic	24,286.80	17,882.11
Overseas	6.15	37.21

Non Current Segment Assets*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Domestic	11,752.46	8,491.63
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 72.27% (PY 48.00%) 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.24.26 Lakhs (PY Rs 27.69 Lakhs) for CSR activities carried out during the current year.

Details of CSR Expenditure

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Amount required to be Spent by the company During the Year as per companies Act, 2013	27.03	24.80
(ii) Amount Approved by the board to be spent during the year	27.03	24.80
(iii) Amount spent/expenditure incurred during the year on:		
1. Construction/ Acquisition of Asset	-	-
2. Purpose other than (1) above	24.26	27.69
Total Amount Spent	24.26	27.69
Balance Excess (short) spent at the beginning of the year	4.91	2.02
Add: Amount required to be spent during the year	27.03	24.80
Less: Amount spent during the year	(24.26)	(27.69)
Balance Excess (short) spent at the closing of the year	2.14	4.91
	Education, Skilling, Health, environmental sustainability, Rural Development, Eradiction of Poverty, Food distribution, Provision of drinking waters, etc.	

Note 48 : RELATED PARTY DISCLOSURES

As per Ind AS-24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:-

a) Wholly owned Subsidiary companies :

South West Resources Private Limited (Formerly known as Pilot Pipelines Private Limited)
South West Geo Services Private Limited

b) Subsidiary companies :

South West Oil Field Services Private Limited

c) Jointly Controlled Entity :

Alara Resources LLC
South West Samit JV
AL Hadeetha Mining LLC

d) Key Management Personnel (KMP) :

Vikas Jain (Managing Director)
Piyush Jain (Joint Managing Director)
Dinesh Agarwal (Chief Financial Officer (CFO))
Vaishali (Company Secretary)
Hari Narain Singh Rajpoot, Independent Director (appointed w.e.f 30th June, 2024)
Meenakshi Anand, Independent Director (appointed w.e.f 14th August, 2023)
Rajendra Prasad Ritolia, Non Executive Director (appointed w.e.f 12th August, 2024)
Shivi Sabharwal, Independent Director (appointed w.e.f 14th August, 2023)

e) Relative of Key Management Personnel (RKMP) :

Gajraj Jain
Hemlata Jain
Ruchi Jain
Rachna Jain
Kasvi Jain

f) Enterprises significantly influenced by KMP or RKMP :

Alara Resources Ltd- Australia
Chandra Prabhu International Limited
Thakurji Towers Pvt Ltd
Ravmo Imports LLP
Vikas Jain HUF
Piyush Jain HUF

Detail of transactions with Related parties :

Particulars	Related party				
	Subsidiaries	Jointly Controlled Entity	Key Management Personnel	Relative of KMP	Enterprises significantly influenced by KMP or Relatives of KMP
Transactions during the year :					
Remuneration			425.29 (PY.242.71)		
Unsecured Loan taken			- (PY 420.00)		- (PY 170.00)
Unsecured Loan Repaid			- (PY 623.35)		- (PY 170.00)
Interest on Unsecured Loan			- (PY 31.50)		- -
Repayment of Loans & Advances Given	90.00 (PY 12.00)	- -			1,100.00 (PY 950.00)
Loans & Advances Given	- (PY 10.00)	140.23 (PY 44.62)			1,100.00 (PY 950.00)
Other Receivable Given	13.79 (PY 6.879)	23.04 (PY 12.57)			- (PY -)
Interest on Loans & Advances	- (PY -)	11.42 (PY 5.86)			15.62 (PY 3.30)
Sale of Service	282.92 (PY 35.18)	- (PY 241.97)			- (PY 13.43)
Purchase of Drilling Services	632.01 (PY 748.53)				
Purchase of Geological/ 2D Sismic Services	60.99 (PY 47.09)	45.41 (PY 445.03)			
Investments	- (PY 1.00)	327.92 -			
Balances at Year End :					
Remuneration Payable			45.89 (PY 11.85)		
Unsecured Loans			- (PY -)		
Creditors & Other Payables	450.17 (PY 171.87)	85.89 (PY 151.75)			
Debtors	130.24 (PY 34.41)	- (PY -)			
Loans & Advances (Asset)	431.44 (PY 507.04)	293.48 (PY 103.67)			0.19 (PY 0.20)

Refer note 20 and 25 for personal guarantee given by promoter against borrowings.

Compensation to Key Management Personnel and their relative.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Short- term employee benefits	420.49	236.13
Post- employment benefits	-	-
Other long- term benefits	-	-
termination benefits	-	-
Share-based payment	-	-
Director's sitting fee	4.80	6.58
Total Compensation	425.29	242.71

Note 49 : FINANCIAL INSTRUMENT AND RISK MANAGEMENT

a) Financial instruments by category

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Carrying Amount*	Carrying Amount*
Financial Assets at amortised cost		
Trade Receivables	11,644.51	7,433.89
Cash and cash equivalents	88.81	1,824.50
Bank balances other than above	1,042.52	2,157.36
Loans	668.20	591.44
Other Financial Asset	1,201.70	745.00
Investments	195.78	155.86
Financial Assets at FVTOCI		
Investments	344.61	162.53
Total Financial Assets	15,186.13	13,070.58
Financial Liabilities at amortised cost		
Borrowings	7,861.34	6,291.39
Trade payables	2,387.27	1,823.80
Other financial liabilities	628.77	449.36
Lease liability	152.37	175.76
Total Financial liabilities	11,029.75	8,740.31

*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, 2026	As at 31st March, 2025
	Fair Value	Fair Value
Investment at Level 1	344.61	162.53

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 2026 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, 2026	As at 31st March, 2025
	Carrying Amount	Carrying Amount
Current Financial assets*		
Trade receivables	11,644.51	7,433.89
Cash and cash equivalents	88.81	1,824.50
Bank balances other than above	1,042.52	2,157.36
Loans	410.34	500.35
Other financial assets	341.83	171.02
Total	13,528.01	12,087.12
Non-Current Financial assets**		
Investments	540.39	318.39
Loans	257.86	91.09
Other financial assets	859.87	573.98
Total	1,658.12	983.46
Current Financial Liabilities*		
Borrowings	6,261.90	5,070.77
Trade Payables	2,387.27	1,823.80
Lease Liability	25.49	23.39
Other Financial Liabilities	587.51	408.61
Total	9,262.19	7,326.56
Non-Current Financial Liabilities**		
Borrowings	1,599.44	1,220.62
Lease Liability	126.88	152.37
Other Financial Liabilities	41.26	40.75
Total	1,767.57	1,413.74

*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, 2026	As at 31st March, 2025
Non-Current Financial assets		
Investments:	540.39	318.39
One to five years	69.85	-
More than five years	470.54	318.39
Loans:	257.86	91.09
One to five years	257.86	91.09
More than five years	-	-
Other financial assets:	859.87	573.98
One to five years	421.57	151.54
More than five years	438.30	422.44
Non-Current Financial Liabilities :		
Borrowings	1,599.44	1,220.62
One to five years	1,599.44	1,220.62
More than five years	-	-
Lease Liability :	126.88	152.37
One to five years	126.87	152.37
More than five years	-	-
Other Financial Liabilities :	41.26	40.75
One to five years	41.26	40.75
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, 2026 and March 31, 2025.

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, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Liabilities				
USD	0.17	0.11	16.10	9.79
EURO	0.00	-	0.32	-
Assets				
USD	0.00	0.10	0.03	8.55
OMR	1.06	0.41	257.86	91.09

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, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Payables				
USD /INR	(0.81)	(0.49)	0.81	0.49
EUR/INR	(0.02)	-	0.02	-
Receivables				
USD /INR	0.00	0.43	(0.00)	0.43
OMR/INR	12.89	4.55	(12.89)	(4.55)

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, 2026	As at 31st March, 2025
Fixed rate borrowings	1,132.21	1,184.23
Floating rate borrowings	6,729.13	5,107.16

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, 2025	For the year ended 31st March, 2024
Increase by 50 basis points	(33.65)	(25.54)
Decrease by 50 basis points	33.65	25.54

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, 2026	As at 31st March, 2025
Long term Borrowings	1,599.44	1,220.62
Current maturities of Long term debt	2,024.84	1,574.48
Short term Borrowings	4,237.06	3,496.29
Less : Cash and Cash Equivalents	(88.81)	(1,824.50)
Less : Bank balances other than above	(1,042.52)	(2,157.36)
Net debt	6,730.01	2,309.53
Total Equity	20,251.42	17,184.00
Gearing Ratio	33.23%	13.44%

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, 2026	Portion of Ownership Interest as at 31st March, 2025	Method used to account for the Investment
South West Resources Private Limited (Formerly known as Pilot Pipelines Private Limited)	India	100%	100%	At Cost
South West Geo Services Private Limited	India	100%	100%	At Cost
South West Oil Field Services Pvt. Ltd.	India	74%	74%	At Cost

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

Name of Joint Venture :	Country of Incorporation	Portion of Ownership Interest as at 31st March, 2026	Portion of Ownership Interest as at 31st March, 2025	Method used to account for the Investment
Alara Resources LLC	Muscat, The Sultanate of Oman.	35%	35%	At Cost
AL Hadeetha Mining LLC	Muscat, The Sultanate of Oman.	17.50%	-	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, 2026 and March 31, 2025: -

Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance
Current Ratio	Current assets	Current liabilities	1.86	2.17	-14.25%
Debt- Equity Ratio	Total debt	Shareholder's equity	0.39	0.37	6.03%
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	1.79	1.05	70.50%
Return on Equity	Net Profit after taxes	Avg. shareholder's equity	16.46%	10.01%	64.36%
Inventory Turnover Ratio	Revenue	Avg. Inventory	5.00	4.00	25.08%
Trade receivable Turnover Ratio	Revenue	Avg. Trade receivables	2.55	2.74	-7.20%
Trade payable Turnover Ratio	Purchases + other operating expenses + other expenses	Avg. Trade payables	7.33	9.79	-25.16%
Net Capital Turnover ratio	Revenue	Avg. Working capital	2.57	2.27	13.64%
Net Profit Ratio	Net profit	Revenue	12.68%	8.27%	53.25%
Return on Capital employed	Earnings before interest and taxes	Capital employed	22.06%	11.94%	84.74%
Return on Investment	Interest and Rental Income	Investment	12.03%	4.54%	164.80%

Debt Service Coverage Ratio:- Higher earning during the year have led to significant improvement in Debt Service Coverage Ratio.

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

Inventory Turnover Ratio:- The revenue generation was significantly high as compared to inventory level which increased nominally resulting in improved ratio.

Trade Payable Turnover Ratio:- Better cash flows due to better margins have led to reduction in Trade Payables which in turn has improved the ratio.

Net Profit Ratio:- Significantly high revenue has led to higher margin/contribution resulting in improved Net Profit Ratio.

Return on Capital employed:- The profits have improved significantly without corresponding increase in capital employed resulting in improved ratio.

Return on Investment:- The return on investment ratio has improved due to increase in interest and rental income during the year.

Note 52 : Loans or advances to specified persons

Borrower	Amount	% of total loan and advances in the nature of loan
South West Resources Private Limited	410.34	61.41%

Note 53 : Details of Benami property held

No proceedings have been initiated on or pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

Note 54 : 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 55 : Wilful Defaulter

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

Note 56 : 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 57 : 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 58 : 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, 2017.

Note 59 : 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 60 : 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 61 : 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 62 : 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 63 : 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 64 : Other accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- (i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for purpose of trading
- (iii) Expected to be realized within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle

b) Government Grants

Government Grants are recognized at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Government grant related to the non-monetary asset are recognized at nominal value and presented by deducting the same from carrying amount of related asset and the grant is then recognized in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

c) Fair value measurement

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

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d) Foreign Exchange Transaction and translation

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates prevalent on the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates prevalent on the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

Note 65 : The company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the year the Company did not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 66 : Previous year figures have been re-grouped/re-classified wherever necessary.

Material accounting policies

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

For Doogar & Associates

Chartered Accountants
FRN No. 000561N

For and on behalf of the Board of Directors

Vardhman Doogar

Partner
Membership No. 517347

Vikas Jain

Chairman & Managing Director
DIN : 00049217

Piyush Jain

Jt. Managing Director
DIN : 00049319

Place: Gurugram
Date: May 04, 2026

Dinesh Agarwal
Chief Financial Officer

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, 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group and its joint ventures as at March 31, 2026, and their consolidated profit including other comprehensive income (consolidated financial performance), the consolidated statement of changes in equity and its consolidated cash flows 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, 2026 contains paragraph on the Going Concern assumption incorporated as under:

South West Resources Private Limited (formerly known as Pilot Pipelines Private Limited) incurred losses in earlier years resulting into the accumulated losses amounting to INR 314.88 Lakhs as at that date which has fully eroded the net worth of the Company. The current liabilities exceeded its current assets by INR 266.40 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, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matter to be communicated in our report.

Description of Key Audit Matter

Revenue recognition

The Group enters into contracts with customers for the provision of services. Revenue from these contracts is recognized in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers (as described in note 30 of the consolidated financial statements).

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

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

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

How our audit addressed the key audit matter

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

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

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

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

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

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective management and Board of Directors of the entities included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors of the Holding Company
- Conclude on the appropriateness of management's and Board of Director's of the Holding Company use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements also include the Group's share of net income (including other comprehensive income) of INR146.90 Lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 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, 2026 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, 2026 for which such Order reports have been issued till date and made available to us:

Sr. No.	Name of Company	CIN	Holding Company / subsidiary / Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	South West Oil Field Services Private Limited	U14290HR2020PTC091579	Subsidiary Company	Xvii
2.	South West Geo Services Private Limited	U09900HR2025PTC127876	Subsidiary Company	Xvii

B. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiaries company incorporated in India, refer to our separate Report in "Annexure A" to this report.
- g. With respect to the maintenance of accounts and other matters connected there with, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Rules.
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2026 on the consolidated financial position of the Group- Refer Note 42 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2026.
 - 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, 2026.

- 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. No dividend has been declared or paid during the year by the Holding Company and its subsidiaries.
- 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, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail, where enabled, has been preserved by the Company as per the statutory requirements for record retention.

C. In our opinion and to the best of our information and according to explanations given to us, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided for by the Holding Company to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

Vardhman Doogar
Partner
Membership No. 517347
UDIN: 26517347TFGEAJ8809

Place : New Delhi
Date : May 04, 2026

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, 2026, 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, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vardhman Doogar
Partner
Membership No. 517347
UDIN: 26517347TFGEAJ8809

Place : New Delhi
Date : May 04, 2026

BALANCE SHEET

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

CIN:- L13203HR2006PLC049480

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	9,177.91	6,250.13
Capital work-in-progress	3	40.42	67.16
Investment property	4	257.85	284.92
Intangible assets under development	5	1,930.58	1,430.81
Right-of-use assets	6	114.88	140.64
Goodwill		11.21	11.21
Financial assets			
- Investments	7	896.20	527.30
- Loans	8	257.86	91.09
- Other financial assets	9	861.39	573.98
Other non-current assets	10	230.82	317.95
Total non-current assets		13,779.12	9,695.19
Current assets			
Inventories	11	5,093.93	4,624.04
Financial assets			
- Trade receivables	12	11,655.21	7,634.49
- Cash and cash equivalents	13	129.40	1,944.08
- Bank balances other than above	14	1,042.52	2,157.36
- Loans	15	0.20	0.20
- Other financial assets	16	320.57	166.02
Current tax assets (Net)	17	38.66	17.07
Other current assets	18	1,152.11	1,366.02
Assets classified as held for sale		-	0.54
Total current assets		19,432.60	17,909.82
Total assets		33,211.72	27,605.01
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	2,983.00	2,983.00
Other equity	20	17,370.23	14,079.98
Equity attributable to owners of the Company		20,353.23	17,062.98
Non controlling interest		(0.29)	(0.13)
Total equity		20,352.94	17,062.85
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	1,599.44	1,220.62
- Lease liability	43	126.88	152.37
- Other financial liabilities	22	41.26	40.75
Provisions	23	31.97	79.38
Deferred tax liabilities (net)	24	470.36	514.69
Other non-current liabilities	25	19.17	21.72
Total non-current liabilities		2,289.08	2,029.53
Current liabilities			
Financial liabilities			
- Borrowings	26	6,262.40	5,071.26
- Trade payables	27		
total outstanding dues of micro & small enterprises		186.21	462.34
total outstanding dues of other than micro & small enterprises		2,134.78	1,403.84
- Lease liability	43	25.49	23.39
- Other financial liabilities	28	597.60	543.38
Provisions	29	201.49	145.39
Current tax liabilities (Net)	30	561.36	125.28
Other current liabilities	31	600.38	737.75
Total current liabilities		10,569.70	8,512.63
Total equity and liabilities		33,211.72	27,605.01

Material accounting policies

1

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

As per our report of even date attached

For Doogar & Associates

Chartered Accountants

FRN No. 000561N

Vardhman Doogar

Partner

Membership No. 517347

For and on behalf of the Board of Directors

Vikas Jain

Chairman & Managing Director

DIN : 00049217

Piyush Jain

Jt. Managing Director

DIN : 00049319

Place: Gurugram

Date: May 04, 2026

Dinesh Agarwal

Chief Financial Officer

Vaishali

Company Secretary

M.No.55248

PROFIT AND LOSS STATEMENT

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

CIN:- L13203HR2006PLC049480

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations	32	24,302.17	18,029.50
Other income	33	360.29	484.78
Total Income		24,662.46	18,514.28
Expenses			
Cost of materials and components consumed	34	3,658.63	2,858.48
Purchase of Stock-in-Trade	35	-	4,490.92
Operating expenses	36	10,340.77	3,942.38
Employee benefits expense	37	3,570.88	2,743.87
Finance costs	38	842.34	868.73
Depreciation and amortisation expense	39	1,144.33	959.86
Other expenses	40	898.96	644.13
Total expenses		20,455.91	16,508.37
Profit before share of profit/(loss) from joint ventures (net) and tax		4,206.55	2,005.91
Share of profit/(loss) from joint ventures (net)		146.90	131.91
Profit/ (loss) before tax		4,353.45	2,137.82
Tax expense			
Current tax		1,091.24	506.22
Tax adjustments relating to earlier years		-	(63.34)
Deferred tax	45	(40.49)	52.36
Total tax expense		1,050.75	495.24
Profit/ (loss) for the year		3,302.70	1,642.58
Other comprehensive Income			
Items that will not be reclassified to profit or loss		(16.47)	(19.53)
Income tax relating to items that will not be reclassified to profit or loss		3.84	5.01
Other comprehensive Income for the year		(12.63)	(14.52)
Total comprehensive Income (net of tax) for the year		3,290.07	1,628.06
Net Profit attributable to :			
Owner's of the parent		3,302.87	1,642.64
Non Controlling interest		(0.17)	(0.05)
Other Comprehensive Income attributable to:			
Owner's of the parent		(12.63)	(14.52)
Non Controlling interest		-	-
Total Comprehensive Income attributable to :			
Owner's of the parent		3,290.24	1,628.12
Non Controlling interest		(0.17)	(0.05)
Earnings per equity share of face value of Rs. 10 each			
a) Basic (Rs.)	41	11.07	5.84
b) Diluted (Rs.)	41	10.82	5.84

Material accounting policies

1

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

As per our report of even date attached

For Doogar & Associates

Chartered Accountants
FRN No. 000561N

Vardhman Doogar

Partner
Membership No. 517347

For and on behalf of the Board of Directors

Vikas Jain

Chairman & Managing Director
DIN : 00049217

Piyush Jain

Jt. Managing Director
DIN : 00049319

Place: Gurugram
Date: May 04, 2026

Dinesh Agarwal
Chief Financial Officer

Vaishali
Company Secretary
M.No.55248

CASH FLOW STATEMENT

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

CIN:- L13203HR2006PLC049480

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flow from operating activities :		
Net Profit before tax	4,353.45	2,137.82
Adjustment for		
(Profit)/loss on sale of Property, plant and equipment	(26.52)	(206.22)
Sundry assets written off	197.79	43.86
Sundry liabilities written-off	(1.63)	(40.83)
Unrealised exchange profit/(loss)	(39.34)	(2.07)
Rental income	(120.12)	(109.26)
Depreciation and amortisation expenses	1,144.33	959.86
Finance cost	842.34	868.73
Interest income	(171.00)	(107.92)
Share of profit/(loss) from joint ventures (net)	(146.90)	(131.91)
Provision for ECL	87.18	100.78
Operating profit before working capital changes	6,119.58	3,512.84
(Increase)/Decrease in trade receivables	(4,266.35)	(2,032.15)
(Increase)/Decrease in financial assets	(150.01)	21.88
(Increase)/Decrease in non financial assets	301.04	(60.51)
(Increase)/Decrease in inventories	(469.89)	(281.67)
Increase/(Decrease) in trade payables	456.45	1,254.58
Increase/(Decrease) in financial liabilities	65.27	225.97
Increase/(Decrease) in non financial liabilities	(139.92)	370.71
Increase/(Decrease) in provisions	5.46	2.97
Cash generated from operations	1,921.63	3,014.62
Less : Taxes paid	(676.75)	(311.87)
Net cash inflow/ (outflow) from operating activities	1,244.88	2,702.75
B. Cash flow from investing activities		
Interest income	171.00	107.92
Payments for purchase of Property, plant and equipment	(4,254.31)	(221.28)
Proceeds from sale of Property, plant and equipment	288.91	1,151.20
Investment in fixed deposits (net)	838.75	(1,168.83)
Investment in intangible assets under development	(499.77)	(348.91)
Proceeds from rent	104.26	92.06
Loans repaid/(given) by/to joint venture	(166.77)	(51.32)
Investment in joint venture	(39.92)	-
Investment in other companies	(288.00)	-
Proceeds from investments	92.68	12.29
Net cash inflow/ (outflow) from investing activities	(3,753.17)	(426.87)
C. Cash flow from financing activities		
Proceeds from issue of equity share on preferential basis	-	2,548.30
Proceeds from share warrants	-	932.48
Expenses on issue of shares	-	(158.90)
Repayment of long term borrowings	(2,079.48)	(2,080.07)
Proceeds from long term borrowings	2,908.66	250.00
Proceeds/(repayment) from/of short term borrowings (net)	740.76	(949.18)
Dividend paid (including dividend distribution tax)	-	(36.82)
Payment of lease liabilities	(37.95)	(35.89)
Payment of finance cost	(838.37)	(862.60)
Net cash inflow/ (outflow) from financing activities	693.62	(392.66)
Net cash flows during the year (A+B+C)	(1,814.67)	1,883.21
Cash and cash equivalents (opening balance)	1,944.08	60.88
Cash and cash equivalents (closing balance)	129.40	1,944.08

Notes:

- The Cash Flow Statement has been prepared under the indirect method as set in the Ind AS-7 "Cash Flow Statement".
- Components of cash and cash equivalents :-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	79.78	41.12
Balances with banks (in Current Accounts)	48.32	156.41
Other bank balances		
a) Earmarked Balances with Bank	1.30	1.30
Deposits with original maturity of less than three months	-	1,745.25
Total	129.40	1,944.08

3.Changes in liabilities arising from financing activities

For the year ended March 31, 2026

Particulars	Opening	Proceeds/Ad ditions	Payments	Other Adjustment*	Closing
Long term borrowing	2,795.09	2,908.66	(2,079.48)	-	3,624.27
Short term borrowing	3,496.79	740.76	-	-	4,237.55
Lease liabilities	175.75	-	(37.95)	14.56	152.36
Total	6,467.63	3,649.42	(2,117.43)	14.56	8,014.18

For the year ended March 31, 2025

Particulars	Opening	Proceeds/Ad ditions	Payments	Other Adjustment*	Closing
Long term borrowing	4,625.16	250.00	(2,080.07)	-	2,795.09
Short term borrowing	4,445.97	-	(949.18)	-	3,496.79
Lease liabilities	195.25	-	(35.89)	16.39	175.75
Total	9,266.38	250.00	(3,065.14)	16.39	6,467.63

* includes interest accrued on lease liabilities

Material accounting policies

1

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

As per our report of even date attached

For Doogar & Associates

Chartered Accountants

FRN No. 000561N

Vardhman Doogar

Partner

Membership No. 517347

For and on behalf of the Board of Directors

Vikas Jain

Chairman & Managing Director

DIN : 00049217

Piyush Jain

Jt.Managing Director

DIN : 00049319

Place: Gurugram

Date: May 04, 2026

Dinesh Agarwal

Chief Financial Officer

Vaishali

Company Secretary

M.No.55248

NOTE-1: GENERAL INFORMATION AND MATERIAL ACCOUNTING POLICIES

A. GENERAL INFORMATION

The consolidated financial statements comprise financial statements of South West Pinnacle Exploration Limited (“the Parent company”) and its subsidiaries and joint ventures (collectively, “the Group”) for the year ended 31st March, 2026. South West Pinnacle Exploration Limited (‘the parent company’) is a public limited company domiciled in India. The parent company is listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

B. MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These Consolidated financial statements are presented in INR Lakhs and all values are rounded to the nearest lakhs, except when otherwise indicated. The consolidated financial statements were authorised for issue by the Company's Board of Directors on May 04, 2026.

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 31st March, 2026. 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.

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

CIN:- L13203HR2006PLC049480

(All amounts in INR Lakhs, unless otherwise stated)

A. Equity share capital

Balance as at 1st April, 2024	Movement during the year 2024-25	Balance as at 31st March, 2025	Movement during the year 2025-26	Balance as at 31st March, 2026
2,790.24	192.76	2,983.00	-	2,983.00

*Equity Shares issued under Preferential basis during the previous year (Refer note no. 19)

B. Other equity

Particulars	Reserves & Surplus			Money received against share warrants	Other comprehensive Income - Reserve	Total	Non Controlling Interest	Total
	General Reserve	Security Premium Reserve	Retained Earnings					
Balance as at 1st April, 2024	1,977.56	1,452.12	5,815.72		114.17	9,359.55	(0.08)	9,359.48
Profit for the year	-	-	1,642.64		-	1,642.64	(0.05)	1,642.59
Securities Premium on Equity Shares issued on preferential basis during the year (Refer note no. 20)	-	2,355.54	-		-	2,355.54	-	2,355.54
Issue expenses on equity issued on preferential basis during the year (Refer note no. 20)	-	(158.90)	-		-	(158.90)	-	(158.90)
Other comprehensive income/ (loss) for the year (net of income tax)	-	-	(16.01)		1.49	(14.52)	-	(14.52)
Dividend	-	-	(36.83)		-	(36.83)	-	(36.83)
Share warrants issued (Refer note no. 20)	-	-	-	932.48	-	932.48	-	932.48
Balance as at 31st March, 2025	1,977.56	3,648.76	7,405.54	932.50	115.66	14,079.96	(0.13)	14,079.85
Profit for the year	-	-	3,302.87	-	-	3,302.87	(0.17)	3,302.70
Other comprehensive income/ (loss) for the year (net of income tax)	-	-	(2.42)	-	(10.21)	(12.63)	-	(12.63)
Balance as at 31st March, 2026	1,977.56	3,648.76	10,705.99	932.50	105.45	17,370.20	(0.30)	17,369.92

Material accounting policies

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

1

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 04, 2026

For and on behalf of the Board of Directors

Vikas Jain
Chairman & Managing Director
DIN : 00049217

Piyush Jain
Jt. Managing Director
DIN : 00049319

Vaishali
Company Secretary
M.No.55248

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Note 2. PROPERTY, PLANT AND EQUIPMENT (AT COST)

Particulars	Plant & Equipment	Furniture & Fixtures	Office Equipment	Computers & Computer System	Vehicles	Electric Installations & Equipments	Leasehold Improvements	Building	Freehold Land	Leasehold Land	Total
Gross carrying Amount											
As at 1st April 2024	11,730.25	100.68	49.66	125.28	627.08	243.03	88.15	63.41	-	124.49	13,152.03
Additions	46.19	0.24	-	8.86	59.30	39.54	-	-	-	-	154.12
Asset classified as held for sale	-	-	-	-	10.71	-	-	-	-	-	10.71
Disposals/Adjustments	581.80	9.00	0.20	5.48	92.41	0.06	-	-	-	-	688.94
As at 31st March 2025	11,194.64	91.92	49.46	128.66	583.26	282.51	88.15	63.41	-	124.49	12,606.49
Additions	3,900.25	7.32	22.01	67.74	227.25	21.45	-	-	35.36	-	4,281.38
Asset classified as held for sale	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	327.06	-	-	-	120.80	-	-	-	-	-	447.86
As at 31st March 2026	14,767.83	99.24	71.47	196.39	689.71	303.96	88.15	63.41	35.36	124.49	16,440.01
Accumulated depreciation											
As at 1st April 2024	5,002.14	80.78	33.71	114.87	460.50	108.18	88.15	9.12	-	2.51	5,899.95
Depreciation for the year	780.24	3.34	6.55	7.76	55.34	44.21	-	5.16	-	1.57	904.17
Asset classified as held for sale	-	-	-	-	10.18	-	-	-	-	-	10.18
Disposal/Reversal	350.04	3.95	0.14	5.45	77.98	0.02	-	-	-	-	437.58
As at 31st March 2025	5,432.34	80.17	40.12	117.17	427.69	152.37	88.15	14.28	-	4.08	6,356.36
Depreciation for the year	930.74	3.30	9.20	18.54	78.58	44.89	-	4.67	-	1.57	1,091.49
Asset classified as held for sale	-	-	-	-	-	-	-	-	-	-	-
Disposal/Reversal	83.50	-	-	-	102.24	-	-	-	-	-	185.74
As at 31st March 2026	6,279.58	83.47	49.32	135.71	404.02	197.25	88.15	18.94	-	5.65	7,262.10
Net Carrying Amount											
Net block as at 31st March 2025	5,762.30	11.75	9.33	11.48	155.59	130.14	0.00	49.13	-	120.41	6,250.15
Net block as at 31st March 2026	8,488.25	15.77	22.14	60.68	285.69	106.71	0.00	44.47	35.36	118.84	9,177.91

b) The Holding Company has not revalued its Property Plant and Equipment (Including Right of use assets) or Intangible assets during the year

* Refer Note 21 on Non-Current Borrowing for detail of hypothecation

Note 3 : CAPITAL WORK-IN-PROGRESS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital work-in-progress	40.42	67.16
Total	40.42	67.16

Capital work-in-progress ageing:-

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at 31 March 2026					
Projects in progress	40.42	-	-	-	40.42
As at 31 March 2025					
Projects in progress	67.16	-	-	-	67.16

Note: A core drilling project in Rajasthan is presently under implementation. There are no projects under capital work in progress where the completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026. Further, there are no projects which have exceeded its cost compared to its original plan.

Note 4 : INVESTMENT PROPERTY (AT COST)

Particulars	Amount
<u>Gross carrying Amount</u>	
As at 1st April 2024	743.82
Additions	-
Disposals/Adjustments	-
As at 31st March 2025	743.82
Additions	-
Disposals/Adjustments	-
As at 31st March 2026	743.82
<u>Accumulated depreciation</u>	
As at 1st April 2024	428.99
Depreciation for the year	29.91
Disposal/Reversal	-
As at 31st March 2025	458.90
Depreciation for the year	27.07
Disposal/Reversal	-
As at 31st March 2026	485.97
<u>Net Carrying Amount</u>	
Net block as at 31st March 2025	284.92
Net block as at 31st March 2026	257.85

Statement of profit and loss for investment property

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amount recognised in profit or loss for investment property		
Rental income derived from investment property	120.12	109.26
Direct operating expenses (including repairs and maintenance)	5.69	7.07
Profit arising from investment properties before depreciation	114.43	102.19
Less: Depreciation for the year	27.07	29.91
Profit arising from investment properties	87.36	72.28

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.

Note 5 : INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Exploration and evaluation assets	1,930.58	1,430.81
Total	1,930.58	1,430.81

Intangible assets under development ageing:-

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at 31 March 2026					
Projects in progress	499.77	348.91	324.17	757.73	1,930.58
As at 31 March 2025					
Projects in progress	348.91	324.17	757.73	-	1,430.81

Note: The Holding Company does not have any project temporarily suspended or any Intangible Assets Under Development which is overdue or has exceeded its cost compared to its original plan.

Note 6 : RIGHT OF USE ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	140.64	166.41
Additions	-	-
Deletions	-	-
Amortization/adjustment during the year	(25.76)	(25.77)
Total	114.88	140.64

Note 7 : NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in equity instruments (Unquoted)		
(A) Financial assets carried at cost		
Investment in Joint Venture		
35% shares in Alara Resources LLC (a)	500.97	339.90
80% shares in South West Samit JV (b)	10.70	24.87
17.5% shares in Alhadeetha Mining LLC (c)	39.92	-
(B) Financial assets measured at fair value through other comprehensive income		
Investment others	69.85	162.53
Investment in equity instruments (Quoted)		
Financial assets measured at fair value through other comprehensive income		
1.56% shares in Alara Resources Limited (d)	274.76	-
Total	896.20	527.30
Aggregate amount of quoted investments	274.76	-
Aggregate amount of unquoted investments	621.44	527.30

(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

(c) The company holds 17,500 shares in Alhadeetha Mining LLC, a foreign jointly controlled entity with Company Registration no.1575412 and having registered office in Muscat, The Sultanate of Oman.

(d) The company holds 1,25,00,000 shares in Alara Resources Limited, a listed Foreign Company.

Note 8 : LOANS (NON-CURRENT)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial assets at amortized cost		
Unsecured and considered good, unless otherwise stated		
Loans to related parties	257.86	91.09
Total	257.86	91.09

*Refer note no. 49

Note 9 : OTHER FINANCIAL ASSET (NON-CURRENT)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good- At amortised Cost		
Security Deposits	75.04	72.88
Other receivables	-	6.70
Fixed Deposits with banks more than twelve months maturity*	348.05	71.96
Lease equalisation reserve	438.30	422.44
Total	861.39	573.98

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

Note 10 : OTHER FINANCIAL ASSET (NON-CURRENT)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good		
Security Deposits	2.52	2.59
Prepaid Expenses	2.19	2.87
Capital Advances	226.11	312.49
Total	230.82	317.95

Note 11 : INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Stores, Spares & Diesel	5,093.93	4,624.04
Total	5,093.93	4,624.04

Note : Inventories are valued at Cost or Net realizable value whichever is lower. Refer Note 26 on Current Borrowing for detail of Hypothecation

Note 12 : TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
i) Trade receivables	9,229.37	4,664.01
ii) Recievables for Unbilled Revenue	2,613.79	3,071.26
	11,843.16	7,735.27
Less : Loss allowance	(187.95)	(100.78)
Total	11,655.21	7,634.49

Refer Note 26 on Current Borrowing for detail of Hypothecation

Trade Receivables Ageing:-

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not Dues	Less than 6 months	6 month -1 Year	1-2 year	2-3 year	More than 3 years	
As at 31st March 2026								
(i) Undisputed trade receivables- considered good	2,613.79	8,466.27	438.22	135.55	-	16.21	173.13	11,843.17
(ii) Undisputed trade receivables- considered doubtful goods	-	-	-	-	-	-	-	-
(iii) Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered doubtful goods	-	-	-	-	-	-	-	-
Total	2,613.79	8,466.27	438.22	135.55	-	16.21	173.13	11,843.17
Less : Loss Allowance								(187.95)
Total	2,613.79	8,466.27	438.22	135.55	-	16.21	173.13	11,655.22
As at 31st March 2025								
(i) Undisputed trade receivables- considered good	3,071.26	4,241.44	112.86	4.68	131.90	173.14	-	7,735.28
(ii) Undisputed trade receivables- considered doubtful goods	-	-	-	-	-	-	-	-
(iii) Disputed trade receivables- considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered doubtful goods	-	-	-	-	-	-	-	-
Total	3,071.26	4,241.44	112.86	4.68	131.90	173.14	-	7,735.28
Less : Loss Allowance								(100.78)
Total	3,071.26	4,241.44	112.86	4.68	131.90	173.14	-	7,634.50

Note 13 : CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	79.78	41.12
Balances with banks (in Current Accounts)	48.32	156.41
Other bank balance		
a) Earmarked Balances with Bank*	1.30	1.30
Deposits with original maturity of less than three months	-	1,745.25
Total	129.40	1,944.08

* Earmarked Balance with banks pertains to Unclaimed Dividend

Note 14 : BANK BALANCES OTHER THAN ABOVE

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other bank balances		
Balance held in Bank as Fixed Deposits*	1,042.52	2,157.36
Total	1,042.52	2,157.36

Note 15 : LOANS (CURRENT)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial assets at amortized cost		
Unsecured and considered good, unless otherwise stated		
Loans to related parties*	0.20	0.20
Total	0.20	0.20

*Refer note no. 49

Note 16 : OTHER FINANCIAL ASSET (CURRENT)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good- At amortised Cost		
Security deposits	28.03	16.73
Earnest money receivable	201.88	88.59
Advance recoverable in cash or in kind	0.21	3.65
Advance against expenses	6.73	13.63
Advance to staff	48.10	29.84
Other Receivables	35.62	13.58
Total	320.57	166.02

Note 17 : CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current tax assets (net of provision for tax)	38.66	17.07
Total	38.66	17.07

Note 18 : OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good		
Advance to suppliers	274.90	396.80
Prepaid expenses	106.02	112.47
Balance with government authorities	386.87	271.36
Accrued expenses	384.32	585.39
Total	1,152.11	1,366.02

Note 19 : EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of Rs. 10/- each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
Issued , subscribed & paid up share capital				
Equity shares of Rs. 10/- each	2,98,30,011	2,983.00	2,98,30,011	2,983.00

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

Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% held	No. of Shares	% held
Vikas Jain	1,18,18,922	39.62%	1,18,18,922	39.62%
Piyush Jain	69,19,861	23.20%	69,19,861	23.20%

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Shares at the beginning of the year	2,98,30,011	2,79,02,400
Add : Shares issued during the year (refer not below)	-	19,27,611
Equity Shares at the end of the year	2,98,30,011	2,98,30,011

Note 20 : OTHER EQUITY

Particulars	As at 31st March, 2026	As at 31st March, 2025
General reserve		
General reserve	1,977.56	1,977.56
Security premium reserve		
Security premium reserve	3,648.76	3,648.76
Retained earnings		
Retained earnings	10,705.98	7,405.52
Other Comprehensive Income		
Other Comprehensive Income	105.45	115.66
Share warrant		
Share warrant	932.48	932.48
Total	17,370.23	14,079.98

Particulars	As at 31st March, 2026	As at 31st March, 2025
General reserve		
Balance at the beginning of the year	1,977.56	1,977.56
Balance at the close of the year : A	1,977.56	1,977.56
Security premium reserve		
Balance at the beginning of the year	3,648.76	1,452.12
Add:- Premium on Shares issued under Preferential basis	-	2,355.54
Less:- Share issue expenses on Preferential basis	-	(158.90)
Balance at the close of the year : B	3,648.76	3,648.76
Retained earnings		
Balance at the beginning of the year	7,405.52	5,815.72
Add: Profit for the year	3,302.87	1,642.64
Actuarial gain on account of remeasurement of defined benefit plan	(2.42)	16.01
Payment of Dividend	-	(36.83)
Balance at the close of the year : C	10,705.98	7,405.52
Other Comprehensive Income		
Balance at the beginning of the year	115.66	114.17
Gain on account of fair valuation of investments	(10.21)	1.49
Balance at the close of the year : D	105.45	115.66
Share warrant		
Balance at the beginning of the year	932.48	-
Addition during the year	-	932.48
Balance at the close of the year : E	932.48	932.48
Total : A+B+C+D+E	17,370.23	17,079.98

Nature and purpose of reserves :

General Reserve : The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, item included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Securities Premium - Securities Premium Reserve was created consequent to issue of shares at a premium. The reserves can be utilised in accordance with section 52 of Companies Act, 2013

Retained Earning : Retained earnings represents the undistributed profits of the company.

Other Comprehensive Income : Reserve for equity instruments through other comprehensive income represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified to retained earnings when those assets have been disposed off.

Share Warrant : During the the previous year, the Board of Directors of the Holding Company, in their meeting held on December 07, 2024 have approved a issuance of 28,21,411 Warrants, each are convertible into fully paid-up Equity Shares of the Company, on preferential basis to the Promoter Group and Non-Promoter Group, up to an amount of INR 3,729.91 Lakhs, at a issuance price of INR 132.20 per Warrants. Shareholders of the Company, in Extra-ordinary General Meeting held on January 02, 2025, approved the issuance of Warrants on preferential basis. The Company received an aggregate consideration of INR 932.48 Lakhs till February 21, 2025, towards minimum 25% of the Total Consideration of the Warrants. Each warrant is convertible into one Equity Share of the Company once warrants are fully paid .The warrant holders can exercise its right at any time within a period of 18 months from the date of allotment of Warrants by depositing the balance 75% to make them fully paid, eligible for conversion into equity shares . Equity Shares so issued upon conversion of the Warrants, shall rank pari-passu to existing Equity Shares of the Company.

Note 21 : BORROWINGS (NON CURRENT)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured - at amortised cost		
Terms Loans		
From Banks ^(a)	1,559.30	1,073.67
From Non Banking Finance Companies ^(b)	40.14	146.95
Total	1,599.44	1,220.62

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, 2026	As at 31st March, 2025
Interest rate terms	Rates of interest are fixed at the time of taking loan ranging between 8.00% to 9.00% P.A..	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	2,024.84	1,574.48
One to five years	1,599.44	1,220.62
Total	3,624.28	2,795.10

c) There is no default as on balance sheet date in repayment of loans and servicing of interest.

Note 22 : OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial liabilities at amortized cost		
Security Deposit	41.26	40.75
Total	41.26	40.75

Note 23 : PROVISIONS - NON CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
a) Gratuity (refer note-46)	12.67	57.48
b) Leave encashment (refer note-46)	19.30	21.90
Total	31.97	79.38

Note 24 : DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities	638.09	661.96
Deferred tax assets	(167.73)	(147.27)
Net deferred tax liabilities/(Assets)	470.36	514.69
Movement during the year		
Opening Balance	514.69	467.34
Charge / (Credit) to statement of Profit & Loss	(40.49)	52.36
Charge / (Credit) to Other Comprehensive Income	(3.84)	(5.01)
Closing Balance	470.36	514.69
Total Deferred Tax Liability	470.36	514.69
Total	470.36	514.69

*Refer note-45

Note 25 : OTHER NON-CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance rental income	19.17	20.22
Capital advance	-	1.50
Total	19.17	21.72

Note 26 : BORROWINGS - CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans repayable on demand (at amortised cost)		
Secured Loan		
From banks^(a)		
Cash credit, Working capital demand loan and Drop line overdraft facility	4,237.05	3,496.29
Current maturities of Non current borrowings(Refer note no. 21(a))	1,937.06	1,204.89
From NBFC		
Current maturities of Non current borrowings(Refer note no. 21(b))	87.79	369.58
Unsecured Loan		
From Related parties	0.50	0.50
Total	6,262.40	5,071.26

(a) Cash credit, Working capital demand loan, Drop down line overdraft facilities of HDFC Bank limited , Cash credit facility and drop down line overdraft facility of Axis Bank Limited and cash credit limits of ICICI Bank are secured by hypothecation of company's entire stock, book debts besides collateral in the shape of Fixed deposits and further secured by personal guarantees of promoter directors and equitable mortgage of immovable properties situated at Gurugram (Haryana) and Ranchi (Jharkhand) to HDFC Bank and equitable mortgage of immovable property situated at Nagpur (Maharashtra) in case of Axis Bank. The range of interest rates during the year varied from 8.00% to 9.00 %.

b) There is no default as on balance sheet date in repayment of loans and servicing of interest.

Note 27 : TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro and small enterprises*	186.21	462.34
Total outstanding dues of other than micro and small enterprises	2,134.78	1,403.84
Total	2,320.99	1,866.18

*Refer Note No.44

Ageing of Trade payables

Particulars	Outstanding for following periods from due date of paymnet					
	Not Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2026						
(i) MSME	184.43	2.02	-	-	-	186.45
(ii) Others	1,927.17	147.35	28.74	12.37	18.91	2,134.54
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,111.60	149.37	28.74	12.37	18.91	2,320.99
As at 31st March 2025						
(i) MSME	369.74	92.60	-	-	-	462.34
(ii) Others	1,202.89	160.24	20.18	20.53	-	1,403.84
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,572.63	252.84	20.18	20.53	-	1,866.18

Note 28 : OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial liabilities at amortized cost		
Expenses payable	394.97	390.64
Interest accrued but not due on borrowings	39.15	35.13
Credit card and other payable	163.48	117.61
Total	597.60	543.38

Note 29 : PROVISIONS - CURRENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
a) Gratuity (refer note-46)	197.06	141.92
b) Leave encashment (refer note-46)	4.43	3.47
Total	201.49	145.39

Note 30 : CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current tax liabilities (net of advance tax and TDS receivable)	561.36	125.28
Total	561.36	125.28

Note 31 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory liabilities*	599.33	394.47
Advance from customers including mobilisation advance	-	342.23
Advance rental income	1.05	1.05
Total	600.38	737.75

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

Note 32 : REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of services	24,275.97	13,426.71
Sale of products	26.20	4,602.79
Total	24,302.17	18,029.50

Note 33 : OTHER INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income		
from fixed deposits	143.25	98.76
from Income tax refund	0.71	-
from loans	27.04	9.16
Other Non-operating Income		
Net gain on foreign currency transaction & traslation	39.34	2.07
Gain on sale of Assets	26.52	206.22
Rental income	120.12	126.10
Sundry liabilities written-off	1.63	40.83
Miscellaneous income	1.68	1.64
Total	360.29	484.78

Note 34 : COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Inventory	4,624.04	4,342.36
Add: Purchases during the year	4,128.52	3,140.16
Less: Closing Inventory	(5,093.93)	(4,624.04)
Total	3,658.63	2,858.48

Note 35 : PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of Stock-in-Trade	-	4,490.92
Total	-	4,490.92

Note 36 : OPERATING EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Hire Charges	951.39	607.86
Repairs- Machines and vehicles	39.32	31.67
Consultancy Charges-Operations	360.99	63.97
Site Preparation, Running & Maintenance Cost	119.21	66.00
Goods & Machines Movement Charges	143.64	142.92
Project Management Charges	58.34	70.24
Local Conveyance, Boarding & Lodging Expenses	22.97	21.36
Electricity Charges	28.68	36.46
Postage & Telegram	4.02	3.59
Printing & Stationary	9.58	4.60
Cost of Sub-Contract Work & Technical Fees	8,043.00	2,514.35
Fooding Cost	498.00	329.44
Others	61.63	49.92
Total	10,340.77	3,942.38

Note 37 : EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and wages	3,283.86	2,503.67
Contribution to Provident and other funds (Refer Note 46)	212.64	178.75
Staff welfare expenses	74.38	61.45
Total	3,570.88	2,743.87

Note 38 : FINANCE COSTS

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense	777.45	823.67
Other borrowing costs	64.89	45.06
Total	842.34	868.73

Note 39 : DEPRECIATION & AMORTIZATION EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of Property, plant and equipment	1,089.92	902.60
Depreciation of Investment Property	27.07	29.91
Amortisation of Right of use assets and leasehold land	27.34	27.34
Total	1,144.33	959.86

Note 40 : OTHER EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Business Development Expenses	46.76	19.18
Legal, Professional & Consultancy Charges	104.67	88.29
Insurance Charges	68.63	41.26
Rentals	21.67	22.93
Cost of travel & Local Conveyance	216.40	80.12
Provision for ECL	87.18	100.78
Director Sitting fees	3.12	4.28
Bank Charges	19.33	5.58
Expenditure on CSR Activities & Donations	24.26	27.69
Communication Expenses	8.05	6.84
Electricity & Water Charges	6.34	6.29
Interest on Taxes, Demands & Penalties	16.92	12.07
Web Server Hire Charges & Other IT Cost	5.13	5.57
Repair & Maintenance	9.26	13.24
Security Expenses	5.83	6.94
Expenses Related to Investment Property	5.69	7.07
Payment to Auditors*	7.25	5.35
Courier Charges	0.51	0.16
Printing & Stationary Expenses	10.91	4.10
Bad Debt written off	-	119.32
Sundry Assets Written Off	197.79	43.86
Miscellaneous Expenses	33.26	23.21
Total	898.96	644.13

*PAYMENT TO AUDITORS :

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit Fees	5.60	5.15
Limited Review & Other Services Fees	1.00	0.20
Reimbursement of expenses	0.65	-
Total	7.25	5.35

Note 41 : EARNING PER SHARE (EPS)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit attributable to the equity holders (A)	3,302.87	1,642.64
Weighted average number of equity shares for EPS (B)	2,98,30,011.00	2,81,08,364
Weighted average number of equity shares for DPS (C)	3,05,35,363.75	2,81,83,730
Basic earning per share (Rs) (A/B)	11.07	5.84
Diluted earnings per share (Rs)(A/B)	10.82	5.84
Face value per equity share (Rs.)	10.00	10.00

Note 42 : CONTINGENT LIABILITIES AND COMMITMENTS:

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i) Guarantees		
Bank Gaurantees	2,250.08	2,253.79
Total	2,250.07	2,253.78

ii) Other contingently liability

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income Tax *	115.85	184.16
VAT/WCT/Entry Tax/GST *	446.77	28.88
Total	562.62	213.04

* Detail of demand outstanding

Nature of statute	Nature of The dues	Amount as at 31st March, 2026	Period to which the amount relates	Forum where dispute is pending	Amount as at 31st March, 2025
Income Tax Act, 1961	Income Tax	115.85	AY 2010-11	ITAT	-
Income Tax Act, 1961	Income Tax	-	A.Y. 2014-2015	ITAT	92.31
Income Tax Act, 1961	Income Tax	-	AY 2016-17	ITAT	91.85
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
Entry Tax	Entry Tax	12.71	01.04.2017 to 30.06.2017	Appeal Filed with MP Commercial Taxes Department	-
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
VAT/WCT	VAT	1.73	01.04.2017 to 30.06.2017	Appeal Filed with MP Commercial Taxes Department	-
Central Goods and Service tax act, 2017 State Goods and Service tax act, 2017	Goods and services tax	1.33	2018-19	Appellate Authority	1.33
Central Goods and Service tax act, 2017 State Goods and Service tax act, 2017	Goods and services tax	3.47	2020-21	Appellate Authority	-
Central Goods and Service tax act, 2017 State Goods and Service tax act, 2017	Goods and services tax	397.59	2021-22	Appellate Authority	-
Central Goods and Service tax act, 2017 State Goods and Service tax act, 2017	Goods and services tax	2.39	2021-22	Appellate Authority	-

B. Commitments

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Capital Commitments	1,720.64	2,497.60
Total	1,720.64	2,497.60

C. Undrawn committed borrowing facility

During the Year, the holding company have availed/ utilised fund and non fund based working capital limits amounting to Rs. 6,510.62 Lakhs (March 31, 2025: Rs. 5,750.50 Lakhs) under multiple banking arrangements with HDFC Bank Limited, Axis Bank Limited and ICICI Bank Limited. An amount of Rs. 3,463.38 Lakhs remain undrawn as at March 31, 2026 (March 31, 2025: Rs. 4,211.00 Lakhs). Availed amount related to non fund based limits include utilisation of bank guarantee and letter of credit limits.

Note 43 : Lease Liability

The Group applies Ind-AS 116 to all lease contracts and the disclosure under Ind-AS 116 as a lessee in relation to leases are as follows

i) The movement in Lease liabilities during the year

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	175.75	195.25
Add: Interest Expense as per Ind-AS 116	14.56	16.39
Less: Payment of Lease liabilities	(37.95)	(35.89)
Closing Balance	152.37	175.75

ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of Right of use assets and amortization charged during the year, kindly refer note - 6 "Right of use assets".

iii) Amounts recognised in statement of cash flows

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Cash outflow for Leases	37.95	35.89

iv) Maturity Analysis of Lease Liabilities

Maturity Analysis of contractual undiscounted cash flows

Particulars	As at 31st March, 2026	As at 31st March, 2025
Next one year	25.49	23.39
One to five years	126.87	152.37
More than five years	-	-
Total undiscounted lease liabilities	152.37	175.76
Balances of Lease Liabilities		
Current	25.49	23.39
Non Current	126.88	152.37
Total Lease Liability	152.37	175.76

Note 44 : Sundry Creditors include the following dues to micro and small enterprises covered under "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED) to the extent such parties have been identified from the available information.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount outstanding as at end of year	186.45	462.34
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Group.

Note 45 : TAXATION

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income tax recognised in Statement of Profit and Loss		
a) Current tax	1,091.24	506.22
b) Tax adjustments relating to earlier years	-	(63.34)
c) Deferred tax	(40.49)	52.36
Total income tax expenses recognised in the current year	1,050.75	495.24
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	4,206.55	2,005.91
Applicable Tax Rate	25.17	25.17
Computed Tax Expense	1,058.70	504.85
Tax effect of :		
Effect of expenses that are not deductible in determining taxable profit	10.47	10.01
Tax adjustments relating to earlier years	-	(63.34)
Other Adjustments	(18.42)	43.73
Tax Expenses recognised in Statement of Profit and Loss	1,050.75	495.25
Effective Tax Rate	24.98%	24.69%

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, 2025	Recognised/ (reversed) in Statement of profit & loss	Recognised/(reversed) in Other comprehensive Income	Deferred tax Liability/(Asset) as at March 31, 2026
Deferred Tax Assets				
Right to Use Liability	(44.23)	5.89	-	(38.35)
Provisions for Gratuity & Leave encashment	(77.67)	(1.37)	-	(79.05)
Loss Allowance	(25.36)	(21.94)	-	(47.30)
Other	-	-	(3.03)	(3.03)
Deferred Tax Liabilities				
Property, Plant and Equipment	412.42	37.24	-	449.66
Deferred Expense	57.81	(57.81)	-	0.00
Other Comprehensive Income	50.02	-	(0.81)	49.21
Right to Use Asset	35.39	(6.49)	-	28.91
Other	106.32	3.99	-	110.31

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, 2024	Recognised/ (reversed) in Statement of profit & loss	Recognised/(reversed) in Other comprehensive Income	Deferred tax Liability/(Asset) as at March 31, 2025
Deferred Tax Assets				
Right to Use Liability	(49.14)	4.91	-	(44.23)
Provisions for Gratuity & Leave encashment	(76.92)	(0.75)	-	(77.67)
Loss Allowance	-	(25.36)	-	(25.36)
Deferred Tax Liabilities				
Property, Plant and Equipment	336.70	75.72	-	412.42
Deferred Expense	57.81	-	-	57.81
Other Comprehensive Income	55.03	-	(5.01)	50.02
Right to Use Asset	41.88	(6.49)	-	35.39
Other	101.99	4.33	-	106.32

Note 46 : EMPLOYEE BENEFITS

Defined contribution plans

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Provident Fund	198.10	162.22
Employees' State Insurance Corporation	13.53	15.65
Other Funds	1.02	0.88
Total	212.64	178.75

Expenses incurred on account of the the above defined contribution plans have been included under Contribution to Provident and other funds in Note 37 "Employee Benefit Expenses".

Defined benefit plans: -

The employer Gratuity Fund Scheme, which is defined benefit plan, is managed by the trust which maintains its investment with HDFC Life. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service usually gets a gratuity on departure @ 15 days of last drawn basic salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

I. Gratuity

a) Gratuity Disclosure Statement as per Ind-AS 19 For The Period 01/04/2025 - 31/03/2026

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
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, 2025	1st April, 2024
Date of Reporting	31st March, 2026	31st March, 2025
Period of Reporting	12 Months	12 Months

b) Actuarial assumptions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Expected Return on Plan Assets	7.78%	6.89%
Rate of Discounting	7.78%	6.89%
Rate of Salary Increase	2.00%	2.00%
Rate of Employee Turnover	2.68%	2.68%
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	As at 31st March, 2026	As at 31st March, 2025
Present Value of Benefit Obligation at the Beginning of the Period	200.06	188.29
Current service cost	33.37	29.87
Interest cost	13.78	13.58
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(17.59)	5.81
Actuarial (Gains)/Losses on Obligations - Due to Experience	20.86	14.98
(Benefit Paid From the Fund)	(37.91)	(52.47)
Present Value of Benefit Obligation at the End of the Period	212.56	200.06

d) Change in the Fair Value of Plan Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair Value of Plan Assets at the Beginning of the Period	0.67	10.01
Interest Income	0.05	0.72
Contributions by the Employer	40.00	43.01
(Benefit Paid from the Fund)	(37.91)	(52.47)
Return on Plan Assets, Excluding Interest Income	0.03	(0.61)
Fair Value of Plan Assets at the End of the Period	2.83	0.67

e) Amount Recognized in the Balance Sheet

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Present Value of Benefit Obligation at the end of the Period)	(212.56)	(200.06)
Fair Value of Plan Assets at the end of the Period	2.83	0.67
Funded Status (Surplus/ (Deficit))	(209.72)	(199.40)
Net (Liability)/Asset Recognized in the Balance Sheet	(209.73)	(199.40)

f) Net Interest Cost for Current Period

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Present Value of Benefit Obligation at the Beginning of the Period	200.06	188.29
(Fair Value of Plan Assets at the Beginning of the Period)	(0.67)	(10.01)
Net Liability/(Asset) at the Beginning	199.40	178.28
Interest Cost	13.78	13.58
(Interest Income)	(0.05)	(0.72)
Net Interest Cost for Current Period	13.74	12.85

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Service Cost	33.37	29.87
Net Interest Cost	13.74	12.85
Expenses Recognized	47.11	42.73

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Actuarial (Gains)/Losses on Obligation For the Period	3.26	20.79
Return on Plan Assets, Excluding Interest Income	(0.03)	0.61
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	3.23	21.40

i) Balance Sheet Reconciliation

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Net Liability	199.40	178.28
Expenses Recognized in Statement of Profit or Loss	47.11	42.73
Expenses Recognized in OCI	3.23	21.40
(Employer's Contribution)	(40.00)	(43.01)
Net Liability/(Asset) Recognized in the Balance Sheet	209.73	199.40

j) Category of Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Insurance fund	2.83	0.67
Total	2.83	0.67

k) Other Details

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
No of Active Members	802.00	558.00
Per Month Salary For Active Members	197.06	141.92
Weighted Average Duration of the Projected Benefit Obligation	10.00	11.00
Average Expected Future Service	18.00	17.00
Projected Benefit Obligation	212.56	200.06
Prescribed Contribution For Next Year (12 Months)	197.06	141.92

l) Sensitivity Analysis

Particulars	As at 31st March, 2026	As at 31st March, 2025
Projected Benefit Obligation on Current Assumptions	212.56	200.06
Delta Effect of +1% Change in Rate of Discounting	(17.21)	(17.25)
Delta Effect of -1% Change in Rate of Discounting	19.93	20.13
Delta Effect of +1% Change in Rate of Salary Increase	18.51	19.02
Delta Effect of -1% Change in Rate of Salary Increase	(16.54)	(16.43)
Delta Effect of +1% Change in Rate of Employee Turnover	11.10	9.46
Delta Effect of -1% Change in Rate of Employee Turnover	(12.59)	(10.79)

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 01/04/2025 - 31/03/2026

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Date of Valuation	31st March, 2026	31st March, 2025
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, 2026	For the year ended 31st March, 2025
Number of Employees	802	558
Total Salary (Encashment)	303.91	207.16
Average Salary (Encashment)	0.38	0.37
Average Age	34.36 years	35.55 years
Average Past Service	2.90 years	3.84 years
Total Leave Days	666.50 days	710.50 days
Average Leave Days	0.83 days	1.27 days

c) Valuation Results

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discontinuance Liability	37.47	36.96
Projected Benefit Obligation	23.73	25.37

d) Valuation Results

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Average Future Service	18 years	17 years

e) Current & Non-Current Liability

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	4.43	3.47
Non-Current Liability	19.29	21.90

f) Valuation Assumptions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Financial Assumptions		
Salary Escalation Rate	2% p.a.	2% p.a.
Discount Rate	7.78% p.a.(Indicative G.Sec referenced on 30-03-2026)	6.89% p.a.(Indicative G.Sec referenced on 28-03-2025)
(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	2.68% p.a. for all service groups

g) Valuation Inputs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Retirement Age	60 & 72 yrs	60 & 70 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 47 : SEGMENT REPORTING

i) 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 Business 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, 2026	March 31, 2025
Segment Revenue		
(a) Drilling & Exploration	24,302.17	13,495.58
(b) Coal Mining & Trading	-	4,533.92
Net sales/Income From Operations	24,302.17	18,029.50
Segment Results		
(a) Drilling & Exploration	4,206.55	1,962.92
(b) Coal Mining & Trading	-	43.00
Profit before share of profit/(loss) from joint ventures (net) and tax	4,206.55	2,005.92
Share of profit/(loss) from joint ventures (net)	146.90	131.91
Profit before tax	4,353.45	2,137.83
Segment assets		
(a) Drilling & Exploration	31,281.15	26,174.20
(b) Coal Mining & Trading	1,930.58	1,430.81
Total	33,211.73	27,605.01
Segment Liabilities		
(a) Drilling & Exploration	12,858.78	10,542.16
(b) Coal Mining & Trading	-	-
Total	12,858.78	10,542.16

- i) Entity wide disclosure on Geographical basis :
Revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Domestic	24,296.02	17,992.29
Overseas	6.15	37.21

Non Current Segment Assets*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Domestic	11,763.67	8,502.82
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 72.27% (PY 48.00%) of the total revenue from operations of the company.

Note 48 : EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with section 135 of the Companies act 2013, the Company has incurred expenses on Corporate Social Responsibility (CSR) aggregating to Rs.24.26 Lakhs (PY Rs 27.69 Lakhs) for CSR activities carried out during the current year.

Details of CSR Expenditure

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Amount required to be Spent by the company During the Year as per companies Act, 2013	27.03	24.80
(ii) Amount Approved by the board to be spent during the year	27.03	24.80
(iii) Amount spent/ expenditure incurred during the year on:		
1. Construction/ Acquisition of Asset	-	-
2. Purpose other than (1) above	24.26	27.69
Total Amount Spent	24.26	27.69
Balance Excess (short) spent at the beginning of the year	4.91	2.02
Add: Amount required to be spent during the year	27.03	24.80
Less: Amount spent during the year	(24.26)	(27.69)
Balance Excess (short) spent at the closing of the year	2.14	4.91
	Education, Skilling, Health, environmental sustainability, Rural Develeopment, Eradiction of Poverty, Food distribution, Provision of drinking waters, etc.	

Note 49 : RELATED PARTY DISCLOSURE

As per Ind AS-24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:-

a) Wholly owned Subsidiary companies :

South West Resources Private Limited (Formerly known as Pilot Pipelines Private Limited)
South West Geo Services Private Limited

b) Subsidiary companies :

South West Oil Field Services Private Limited

c) Jointly Controlled Entity :

Alara Resources LLC
South West Samit JV
AL Hadeetha Mining LLC

d) Key Management Personnel (KMP) :

Vikas Jain (Managing Director)
Piyush Jain (Joint Managing Director)
Dinesh Agarwal (Chief Financial Officer (CFO))
Vaishali (Company Secretary)
Hari Narain Singh Rajpoot, Independent Director (appointed w.e.f 30th June, 2024)
Meenakshi Anand, Independent Director (appointed w.e.f 14th August, 2023)
Rajendra Prasad Ritolia, Non Executive Director (appointed w.e.f 12th August, 2024)
Shivi Sabharwal, Independent Director (appointed w.e.f 14th August, 2023)

e) Relative of Key Management Personnel (RKMP) :

Gajraj Jain
Hemlata Jain
Ruchi Jain
Rachna Jain
Kasvi Jain

f) Enterprises significantly influenced by KMP or RKMP :

Alara Resources Ltd- Australia
Chandra Prabhu International Limited
Thakurji Towers Pvt Ltd
Ravmo Imports LLP
Vikas Jain HUF
Piyush Jain HUF

Detail of transactions with Related parties :

Particulars	Related party			
	Jointly Controlled Entity	Key Management Personnel	Relative of KMP	Enterprises significantly influenced by KMP or Relatives of KMP
Transactions during the year :				
Remuneration		420.49 (PY.263.13)		
Unsecured Loan taken		- (PY 420.00)		- (PY 170.00)
Unsecured Loan Repaid		- (PY 623.35)		- (PY 170.00)
Interest on Unsecured Loan		- (PY 31.50)		- -
Repayment of Loans & Advances Given				1,100.00 (PY 950.00)
Loans & Advances Given	140.23 (PY 44.62)			1,100.00 (PY 950.00)
Other Receivable Given	23.04 (PY 12.57)			- -
Interest on Loans & Advances	11.42 (PY 5.86)			15.62 (PY 3.30)
Sale of Service	- (PY 241.97)			- (PY 13.43)
Purchase of Geological/ 2D Sesmic Services	45.41 (PY 445.03)			
Investments	327.92 -			
Balances at Year End :				
Remuneration Payable		45.89 (PY 11.85)		
Unsecured Loans		- (PY -)		
Creditors & Other Payables	85.89 (PY 151.75)			
Debtors	- (PY -)			
Loans & Advances (Asset)	293.48 (PY 103.67)			0.19 (PY 0.20)

Refer note 21 and 26 for personal guarantee given by promoter against borrowings.

Compensation to Key Management Personnel and their relative.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short- term employee benefits	420.49	236.13
Post- employment benefits	-	-
Other long- term benefits termination benefits	-	-
Share-based payment		
Director's sitting fee	4.80	6.58
Total Compensation	425.29	242.71

Note 50 : FINANCIAL INSTRUMENT AND RISK MANAGEMENT

a) Financial instruments by category

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Carrying Amount*	Carrying Amount*
Financial Assets at amortised cost		
Trade Receivables	11,655.21	7,634.49
Cash and cash equivalents	129.40	1,944.08
Bank balances other than above	1,042.52	2,157.36
Loans	258.06	91.29
Other Financial Asset	1,181.96	740.00
Investments	551.59	364.77
Financial Assets at FVTOCI		
Investments	344.61	162.53
Total Financial Assets	15,163.35	13,094.52
Financial Liabilities at amortised cost		
Borrowings	7,861.84	6,291.88
Trade payables	2,320.99	1,866.18
Other financial liabilities	638.86	584.13
Lease liability	152.37	175.76
Total Financial liabilities	10,974.06	8,917.95

*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.

*Carrying value of the financial assets and financial liabilities designated at amortised cost approximates its fair value.

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Fair Value	Fair Value
Investment at Level 1	344.61	162.53

b) Financial risk management

The Groups's corporate treasury functions provides services to the business, coordinates access to the financial markets, monitors and manages the financial risks relating to operations of the Company through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including currency risk, interest rate risk and other price risks, credit risk and liquidity risk).

The principal financial assets of the Group include loans, trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the Group, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the Group.

The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors and Audit Committee. This process provides assurance to Group's senior management that the Groups's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group policies and Group risk objective. In the event of crisis caused due to external factors, the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds. These forecast and assumptions are reviewed by board of directors.

This note explains the risks which the Group is exposed to and policies and framework adopted by the Company to manage these risks.

i. Credit risk

Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Group is exposed to credit risk arising from trade receivables. All financial assets are initially considered performing and evaluated periodically for expected credit loss. A default on a financial asset is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Company is certain about the non-recovery.

a. Trade receivables

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its major customers are Public Sector Undertakings. All debtors are good and realizable within the current financial year.

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 is the carrying amounts.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

ii. Liquidity risk

The financial liabilities of the Group include loans and borrowings, trade and other payables. The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The Group plans to maintain sufficient cash and marketable securities to meet the obligations as and when fall due.

The table below analyses the Group's financial liabilities and financial assets into relevant maturity groupings based on their contractual maturities:

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Carrying Amount	Carrying Amount
Current Financial assets*		
Trade receivables	11,655.21	7,634.49
Cash and cash equivalents	129.40	1,944.08
Bank balances other than above	1,042.52	2,157.36
Loans	0.20	0.20
Other financial assets	320.57	166.02
Total	13,147.90	11,902.15
Non-Current Financial assets**		
Investments	896.20	527.30
Loans	257.86	91.09
Other financial assets	861.39	573.98
Total	2,015.45	1,192.37
Current Financial Liabilities*		
Borrowings	6,262.40	5,071.26
Trade Payables	2,320.99	1,866.18
Lease Liability	25.49	23.39
Other Financial Liabilities	597.60	543.38
Total	9,206.50	7,504.20
Non-Current Financial Liabilities**		
Borrowings	1,599.44	1,220.62
Lease Liability	126.88	152.37
Other Financial Liabilities	41.26	40.75
Total	1,767.57	1,413.74

*Maturity of Current Financial Assets and Current Financial Liabilities will be within next one year.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current Financial assets		
Investments:	896.20	527.30
One to five years	69.85	-
More than five years	826.35	527.30
Loans:	257.86	91.09
One to five years	257.86	91.09
More than five years	-	-
Other financial assets:	861.39	573.98
One to five years	423.09	151.54
More than five years	438.30	422.44
Non-Current Financial Liabilities :		
Borrowings	1,599.44	1,220.62
One to five years	1,599.44	1,220.62
More than five years	-	-
Lease Liability :	126.88	152.37
One to five years	126.87	152.37
More than five years	-	-
Other Financial Liabilities :	41.26	40.75
One to five years	41.26	40.75
More than five years	-	-

iii. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025 and March 31, 2024.

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Groups's exposure to the risk of changes in foreign exchange rates relates primarily to the Groups's operating activities (when revenue or expense is denominated in foreign currency). The Groups evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign Currency Exposure that have not been hedged by derivative Instrument are given below.

Liabilities/Assets	Foreign Currency		INR Equivalent	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Liabilities				
USD	0.17	0.11	16.10	14.72
EURO	0.00	-	0.32	-
Assets				
USD	0.00	0.10	0.03	0.03
OMR	1.06	1.16	257.86	91.09

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO and OMR exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

Impact on Profit / (loss) for the year for a 5% change:

Particulars	Increase		Decrease	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Payables				
USD /INR	(0.81)	(0.81)	0.81	0.49
AUD/INR	(0.02)	-	0.02	-
Receivables				
USD /INR	0.00	0.00	(0.00)	(0.43)
OMR/INR	12.89	12.89	(12.89)	(4.55)

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. As the Group has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed rate borrowings	1,132.71	1,184.73
Floating rate borrowings	6,729.13	5,107.15

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Increase by 50 basis points	(33.65)	(25.54)
Decrease by 50 basis points	33.65	25.54

c) Capital Management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Group's capital management, capital includes issued equity share capital, security premium reserve and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.. The Group monitors capital using gearing ratio, which is net debt divided by total capital.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Long term Borrowings	1,599.44	1,220.62
Current maturities of Long term debt	2,024.84	1,574.48
Short term Borrowings	4,237.56	3,496.78
Less : Cash and Cash Equivalents	(129.40)	(1,944.08)
Less : Bank balances other than above	(1,042.52)	(2,157.36)
Net debt	6,689.92	2,190.44
Total Equity	20,368.43	17,075.11
Gearing Ratio	32.84%	12.83%

Note 51 : DISCLOSURE AS PER IND AS 112 'DISCLOSURE OF INTEREST IN OTHER ENTITIES'

a) ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH IND-AS 110–CONSOLIDATED FINANCIAL STATEMENTS

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest and voting power held by the Group(%)		Principal Activities
		As at 31st March, 2026	As at 31st March, 2025	
South West Resources Private Limited (Formerly known as Pilot Pipelines Private Limited)	India	100%	100%	Business of infrastructure development
South West Oil Field Services Private Limited	India	74%	74%	To carry on the business of seismic and other exploratory services
South West Geo Services Private Limited	India	100%	100%	To carry on the business of seismic and other exploratory services

b) SIGNIFICANT ENTERPRISES CONSOLIDATED AS ASSOCIATES AND JOINT VENTURES IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 28 – INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest		Accounting Method
		As at 31st March, 2026	As at 31st March, 2025	
Alara Resources LLC	The Sultanate of Oman	35%	35%	Equity Method
Alhadeetha Mining LLC	Muscat, The Sultanate of Oman	17.5%	0%	Equity Method
South West Samit JV	India	80%	80%	Equity Method

Carrying Amount

Name of the Enterprise	As at 31st March, 2026	As at 31st March, 2025
Alara Resources LLC	500.97	339.90

Summarised Balance Sheet

Particulars	Alara resources LLC	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current assets	9,139.05	17,681.84
Current liabilities	7,658.10	17,056.08
Net current assets/(liabilities)	1,480.95	625.76
Non-Current assets	667.10	282.08
Non-Current liabilities	963.22	280.44
Net non-current assets/(liabilities)	(296.12)	1.64
Net Assets	1,184.83	627.40

Summarised statement of profit and loss for the year ended

Particulars	Alara resources LLC	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total income	14,960.25	6,444.12
Profit/(loss) for the year	460.20	365.38
Other comprehensive income/(expense)	-	-
Total comprehensive income/(expense)	460.20	365.38
Profit/(loss) allocated	161.07	127.88

Carrying Amount

Name of the Enterprise	As at 31st March, 2026	As at 31st March, 2025
Alhadeetha Mining LLC	39.92	-

Summarised Balance Sheet

Particulars	Alhadeetha Mining LLC	
	As at 31st March, 2026	As at 31st March, 2025
Current assets	427.40	-
Current liabilities	207.14	-
Net current assets/(liabilities)	220.25	-
Non-Current assets	743.68	-
Non-Current liabilities	720.79	-
Net non-current assets/(liabilities)	22.89	-
Net Assets	243.14	-

Summarised statement of profit and loss for the year ended

Particulars	Alhadeetha Mining LLC	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total income	-	-
Profit/(loss) for the year	-	-
Other comprehensive income/(expense)	-	-
Total comprehensive income/(expense)	-	-
Profit/(loss) allocated	-	-

Carrying Amount

Name of the Enterprise	As at 31st March, 2026	As at 31st March, 2025
South West Samit JV	10.70	24.87

Summarised Balance Sheet

Particulars	South West Samit JV	
	As at 31st March, 2026	As at 31st March, 2025
Current assets	171.98	281.33
Current liabilities	185.49	241.34
Net current assets/(liabilities)	(13.51)	39.99
Non-Current assets	-	-
Non-Current liabilities	-	-
Net non-current assets/(liabilities)	-	-
Net Assets	(13.51)	39.99

Summarised statement of profit and loss for the year ended

Particulars	South West Samit JV	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total income	45.41	8.32
Profit/(loss) for the year	(17.71)	5.03
Other comprehensive income/(expense)	-	-
Total comprehensive income/(expense)	(17.71)	5.03
Profit/(loss) allocated	(14.17)	4.03

Note 52 : DISCLOSURE AS PER SCHEDULE III TO THE COMPANIES ACT, 2013

Net Assets, i.e., total assets minus total liabilities

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Name of the entity in the Group	INR	As % of consolidated net assets	INR	As % of consolidated net assets
Parent				
South West Pinnacle Exploration Ltd	20,251.42	99.50%	17,184.00	100.71%
Indian subsidiaries				
Pilot Pipelines Private Limited	(264.94)	-1.30%	(341.77)	-2.00%
South West Oil Field Services Pvt. Ltd.	(1.13)	-0.01%	(0.49)	0.00%
South West Geo Services Private Limited	0.50	0.00%	1.00	0.00%
Joint Controlled Entity				
Alara Resources LLC	389.31	1.91%	228.24	1.34%
Alhadeetha Mining LLC	-	0.00%	-	-
South West samit JV	10.62	0.05%	24.79	0.15%
Non-controlling interest	(0.29)	0.00%	(0.13)	0.00%
Adjustments arising out of consolidation	(32.54)	-0.16%	(32.79)	-0.19%
Total	20,352.94	100.00%	17,062.85	100.00%

As at 31st March, 2026

Particulars	Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
Name of the entity in the Group	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	As % of total comprehensive income
Parent						
South West Pinnacle Exploration Ltd	3,080.05	187.51%	(12.63)	100.00%	3,067.42	188.41%
Indian subsidiaries						
Pilot Pipelines Private Limited	76.82	4.68%	-	0.00%	76.82	4.72%
South West Oil Field Services Pvt. Ltd.	(0.64)	-0.04%	-	0.00%	(0.64)	-0.04%
South West Geo Services Private Limited	(0.50)	-0.03%	-	0.00%	(0.50)	-0.03%
Joint Controlled Entity						
Alara Resources LLC	161.07	9.81%	-	0.00%	161.07	9.89%
Alhadeetha Mining LLC	-	-	-	-	-	-
South West samit JV	(14.17)	-0.86%	-	0.00%	(14.17)	-0.87%
Adjustments arising out of consolidation	0.07	0.00%	-	0.00%	0.07	0.00%
Total	3,302.70	201.07%	(12.63)	100.00%	3,290.07	202.08%

As at 31st March, 2025

Particulars	Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
Name of the entity in the Group	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	As % of total comprehensive income
Parent						
South West Pinnacle Exploration Ltd	1,482.51	90.25%	(14.52)	100.00%	1,467.99	90.17%
Indian subsidiaries						
Pilot Pipelines Private Limited	28.44	1.73%	-	0.00%	28.44	1.75%
South West Oil Field Services Pvt. Ltd.	(0.20)	-0.01%	-	0.00%	(0.20)	-0.01%
South West Geo Services Private Limited	-	0.00%	-	0.00%	-	0.00%
Joint Controlled Entity						
Alara Resources LLC	127.88	7.79%	-	0.00%	127.88	7.85%
South West samit JV	4.03	0.25%	-	0.00%	4.03	0.25%
Adjustments arising out of consolidation	(0.08)	0.00%	-	0.00%	(0.08)	0.00%
Total	1,642.58	100.00%	(14.52)	100.00%	1,628.06	100.00%

Note 53 : Details of Benami property held

No proceedings have been initiated on or pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

Note 54 : Borrowing secured against current assets

The group has borrowed working capital loans from banks on the security of current assets. The quarterly returns or statement filed by the company with the banks are in agreement with banks of accounts.

Note 55 : Wilful Defaulter

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

Note 56 : 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 57 : Registration of charges or satisfaction with registration of Comapanies (ROC)

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory Period.

Note 58 : 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 59 : Utilisation of borrowed funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the group (Ultimate Beneficiaries). The group has not received any fund from any party(Funding Party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note 60 : 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 61 : 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 62 : 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 63 : Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer notes 8 and 49).

Note 64 : The Holding Company and its subsidiary company incorporated in India has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the year the Holding Company and its subsidiary company incorporated in India did not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 65 : Previous year figures have been re-grouped/re-classified wherever necessary.

Material accounting policies

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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

For and on behalf of the Board of Directors

Vikas Jain

Chairman & Managing Director
DIN : 00049217

Piyush Jain

Jt.Managing Director
DIN : 00049319

Place: Gurugram
Date: May 04, 2026

Dinesh Agarwal

Chief Financial Officer

Vaishali

Company Secretary
M.No.55248

MINING OUR DREAM
& EXPLORATION AN
OPPORTUNITY
WE ARE MAKING
BOTH OF THEM A
REALITY



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