

South West Pinnacle

Exploration Limited



13TH ANNUAL REPORT
2018-19

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Chairman's Message

The year gone by FY 2018-19 has been a milestone year for us. South West Pinnacle Exploration Limited listed on 19th February, 2018. We have ended the year FY 2018-19 with Revenues of INR 90.8 crores and PAT of INR 9.50 crores on consolidated basis. On standalone basis the revenue stood at INR 87.76 Crores and PAT at INR 10.59 Crores registering a growth of 11.15% in revenue and 17.28% in PAT.

Our current order book stands at more than 2 (two) times of our FY 18-19 revenue, in addition we are expecting good flow of new contracts and work orders in coming month, giving us confidence of achieving growth of 20-25 % (CAGR) over the next three years. This year, we have entered into three new business verticals, viz. Lift Canal Irrigation, Horizontal Directional Drilling (HDD) and geo-thermal energy resources assessment. It is our endeavour to keep exploring new domains of business so as to utilize our resources to the fullest. Our entry in Seismic business by securing 3D seismic data acquisition and processing contract from Oil India Limited is a testimony of our efforts in this direction.

Besides, I am happy to share that your company is entering into mining and exploration activities in Oman through a Joint Venture Alara Resources LLC, Oman where SWPEL holds 35% shareholding. You will be pleased to know that our JV in Oman has participated as a bidder in long term mining contract, we are looking forward for a favourable response in this regard.

During the year CRISIL has reviewed and upgraded your company's Long Term and Short Term Ratings in respect of banking facility.

Your company has recently allotted bonus shares in the ratio of 1:1. I am confident that our initiatives will drive good growth over the coming years and will be able to service the enhanced equity well. We have made a beginning in this direction, the board of directors have recommended a dividend of 5% (post bonus allotment) to the shareholders other than the promoters.

Further, I am happy to inform that your company has migrated from SME platform of NSE 'Emerge' to the main board of NSE of India w.e.f 18th April 2019. These measures reflect our commitment to the minority shareholders, to improve the liquidity and ease of trading and to maximize shareholder's wealth. I would like to take this opportunity to thank all our stakeholders, my colleagues, clients and shareholders and look forward to your continuing support in the year ahead.

Yours Sincerely,
Vikas Jain
Chairman cum Managing Director



Jt. Managing Director's Message

The year 2018-19 was very eventful and satisfying, I am happy to share that after entering into three new verticals during the year. We have recently entered into the domain of Siesmic data collection and processing. To reduce dependence on oil imports, Ministry of Petroleum and Gas, Government of India has chalked out a very ambitious plan to accelerate the exploration of oil and gas. Under OALP, they have allotted blocks to players like Oil India limited, Vedanta group, ONGC etc. and these companies are looking for companies like us for exploration. Looking at the present scenario where there are very few players in the field, we feel good scope to get sizeable business in the times ahead.

By now, we have completed more than 14 lac meters of drilling working both for public sector and private sector clients. In FY 2018-19, We drilled over 3 lac meters in different domains like Coal & Mineral, CBM, Shale Gas, Aquifer mapping etc. Presently, we have 17 running operations across India. Some of our recent order wins other than siesmic include work orders from Atomic Minerals Directorate for Exploration & Research in the state of Uttar Pradesh, Andhra Pradesh, Rajasthan and an order from Central Mine Planning & Design Institute Limited (CMPDI) for drilling to assess the Shale Gas Potentiality in Dhanbad District, Jharkhand. It is worthwhile to mention that your company has recently participated in tenders worth over Rs.367 Crores across domains which will further help in strengthening our order book.

SWPEL attaches high importance to Operational Health, Safety and Environment (OHSE). I am pleased to share that despite running 15 to 16 operations on an average across India there has been not even a single Lost Time Injury (LTI) during FY 2018-19 & maintained impeccable track record of safety since inception.

In addition, we expect to start our Drilling operations through our JV in Oman in the 3rd quarter of FY2019-20. In this regard, you will be pleased to know that 2 No. of Drilling Rigs are in transit from India. We expect a good flow of orders in coming years to keep the rigs going.

To keep an asset light model, it has been our endeavour to outsource some of the activities in few of our domains and not to invest heavily on plant & machinery unless the project is of long duration and the client has some specific requirement. Complimenting this, we currently have 38 operational rigs which we are confident of effectively deploying across verticals to maximize profitability. We are committed to create strong growth while retaining focus on margins and timely execution.

I thank all our business partners for their cooperation and look forward to get the continued support in the times to come.

Yours Sincerely,
Piyush Jain
Jt. Managing Director

Board of Directors



Vikas Jain
Chairman & Managing Director

Vikas Jain, aged 44 years is the Promoter, Chairman cum Managing Director of our Company. He has been director of our Company since November 27, 2006 and has been designated as Managing Director w.e.f April 1, 2007, reappointed as Managing Director w.e.f. April 1, 2010, (revised terms on November 1, 2011 and again reappointed w.e.f. November 1, 2016. He is the founder of the company. He has completed his Master of Business and Administration from Johnson & Wales University, Providence, Rhode Island. He is incharge of the administrative affairs of the company. He looks after business development, finance and formulation of overall strategy for growth and future prospects of the Company.



Piyush Jain
Joint Managing Director

Piyush Jain, aged 37 years is the Promoter and Joint Managing Director of our Company. He is designated as Whole Time Director of our Company since November 1, 2011, reappointed w.e.f. November 1, 2016 and re-designated as Jt. Managing Director w.e.f. November 1, 2017. He has done his Postgraduate Diploma in Management & Entrepreneurship from Nottingham Test University, UK and Bachelor of Science in Business and Management Studies from University of Bradford. He takes care of entire operational responsibilities, procurement, HSE and Business Development of our Company



Roger James Lord
Director

Roger James Lord aged 71 years is the Director of our Company. He has rich experience of more than 40 years in Drilling Industry. He started his career in Drilling Industry in Australia for carrying out drilling operations and he is associated with our Company from the date of inception, to assist the company in the drilling and exploration. He is registered NSW Driller issued with Class License 6, by Water Regulation Officer, Australia.



Sudha Maheshwari
Independent Director

Sudha Maheshwari aged 37 years is Independent Director of our Company. She has been appointed as Independent Director of our Company w.e.f. October 31, 2017. She has done her postgraduate qualification in Economics from the University of Warwick, United Kingdom. She had experience in Strategic and Operations Division, Government and regulatory affairs and CSR initiatives.

Board of Directors



Jitendra Kumar Mishra
Independent Director

Jitendra Kumar Mishra aged 48 years is the Independent Director of our Company. He is designated as Independent Director of our Company w.e.f. November 7, 2017. He is associate member of Institute of Chartered Accountant of India bearing Membership Number 058953 and qualified Cost & Management Accountant, with 17 years of experience in Finance, Funds Management, Business Restructuring, Accounting, Budgeting, Business Planning, Taxation (Direct and Indirect), Treasury operations and Risk Management with Core competencies.



Rajendra Prasad Ritolia
Independent Director

Mr. Rajendra Prasad Ritolia, aged 70 years is the Independent Director of the Company. He is designated as Independent Director of our Company w.e.f. March 31, 2019. He has done his Post graduation in Mining from Leoben, Austria (under UNO scholarship) and post-graduate diploma in Management from AIMA. He has held the position of Former Chairman-cum-Managing Director of Central Coalfields Ltd, Ranchi, India and Former Managing Director, Tata Steel Ltd. He is recipient of several awards like Dewan Bahadur DD Thacker Gold Medal Award for outstanding contribution to Coal Mining Industry by MGMI Indira Gandhi Memorial National Award 2007 for Best PSU Chief Executive, Award of Excellence by Indian Mine Managers' Association & Lifetime Achievement Award by National Institute of Personnel Management.

Corporate Information

COMPANY NAME : SOUTH WEST PINNACLE EXPLORATION LIMITED

CIN : L13203HR2006PLC049480

REGISTERED AND CORPORATE OFFICE:

SIDDHARTHA HOUSE, 4TH FLOOR, PLOT NO.6,
SECTOR-44, GURUGRAM, HR 122003

Registrar And Share Transfer Agent:

LINK INTIME INDIA PRIVATE LIMITED

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

Stock Exchange Details:

NATIONAL STOCK EXCHANGE OF INDIA LTD. (NSE)

BOARD OF DIRECTORS

Mr. Vikas Jain (DIN: 00049217)	Promoter & Chairman cum Managing Director
Mr. Piyush Jain (DIN:00049319)	Promoter & Joint Managing Director
Mr. Roger James Lord (DIN: 00952295)	Non-Executive Director
Mrs. Sudha Maheshwari (DIN: 06784093)	Non-Executive & Independent Director
Mr. Jitendra Kumar Mishra (DIN: 07983426)	Non-Executive & Independent Director
Mr. Rajendra Prasad Ritolia (DIN: 00119488)	Non-Executive & Independent Director

OTHER KEY MANAGERIAL PERSONNEL

Mr. Dinesh Agarwal (PAN: ABIPA2523R)	Chief Financial Officer
Ms. Vaishali (PAN: AVOPB4837D)	Company Secretary & Compliance Officer

STATUTORY AUDITORS:

Pradeep Kumar Goyal & Associates,
Chartered Accountants,
577, Agarwal Cyber Plaza-II, Netaji Subhash Place, Pitampura
Delhi-110034

INTERNAL AUDITORS

Gulshan Bhardwaj & Co.,
Chartered Accountants,
3/2, IInd Floor, Street-116, B-Block
Sant Nagar, Burari, New Delhi-110084

INVESTOR RELATION MAIL ID:

investors@southwestpinnacle.com

SECRETARIAL AUDITORS:

KKS & Associates,
Company Secretaries,
3RD Floor, 14 Rani Jhansi Road,
New Delhi-110055

BANKERS:

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **13th ANNUAL GENERAL MEETING** of South West Pinnacle Exploration Limited will be held on Saturday, the 14th September, 2019 at 03:00 P.M. at 'The Palms Town & Country Club B-Block, Sushant Lok, Phase-1 Gurugram, Haryana 122001' to transact the following business(es):

ORDINARY BUSINESS:

1. To consider and adopt:-
 - a. the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 and the reports of the Board of Directors and Auditors thereon; and in this regard, pass the following resolution(s) as **Ordinary Resolutions**:
“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019 and the report of the Board of Directors and the Auditors thereon laid before this meeting, be and are hereby considered and adopted.”
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 and the report of Auditors thereon and in this regard, pass the following resolution(s) as **Ordinary Resolutions**:
“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019 and the report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted.”
2. To declare a Dividend for the financial year ended March 31, 2019 to non promoter shareholders of Rs. 0.50 per Equity Share of Rs. 10/- each, fully paid-up.
3. **Appointment of Statutory Auditors & Fixing Their Remuneration**
To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to provision Section 139, 142 and other applicable provisions, if any, of the Companies Act 2013 and rules framed there under, as amended from time to time, and pursuant to the recommendations by Audit Committee, M/s Doogar & Associates Chartered Accountants, (FRN:000561N) be and is hereby appointed as Statutory Auditors of the company in place of retiring Auditor M/s Pradeep Kumar Goyal & Associates Chartered Accountants, (Firm Registration No. 031270N) to hold office from conclusion of this Annual General Meeting to the conclusion of 18th Annual General Meeting (AGM) of the company, as applicable at such remuneration as may be mutually agreed between the Board of Directors of the company and the auditors”.
4. **Appointment of Mr. Roger James Lord as Director of the Company**
To appoint a director in place of Mr. Roger James Lord (DIN:00952295), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, if thought fit, pass the following resolution as an ordinary resolution:
“RESOLVED THAT Mr. Roger James Lord (DIN:00952295), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director, liable to retire by rotation.”The brief profile of Mr. Roger James Lord is attached as **Annexure-A**

SPECIAL BUSINESS

5. **Increase in Authorised Share Capital of the Company and Consequent Alteration in the Memorandum of Association of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), and in accordance with the provisions of the Memorandum and Articles of Association, consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs. 28,00,00,000 (Rupees Twenty Eight Crores only) divided into 2,80,00,000 (Two Crore and Eighty Lakhs) Equity Shares of face value of Rs.10/- each (Rupees Ten only) to Rs. 31,00,00,000 (Rupees Thirty One Crores only) divided into 3,10,00,000 (Three Crore and Ten Lakhs) Equity Shares of Rs.10/- each (Rupees Ten Only) by creation of additional 30,00,000 (Thirty Lakhs Only) Equity Shares of Rs.10/- each (Rupees Ten Only) ranking pari-passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted as follows:

- V. “The Authorised Share Capital of the Company is Rs. 31,00,00,000/- (Rupees Thirty One Crores only) divided into 3,10,00,000 (Three Crore and Ten Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT any Director and/or Company Secretary and/or Chief Financial Officer of the Company be and are hereby authorised jointly and/or severally to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/documents with appropriate authorities and to execute all such documents, instruments in writing as may be deemed necessary and/or expedient to give effect to this resolution.”

6. **Appointment of Mr. Rajendra Prasad Ritolia as an Independent Director of the Company**

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

“RESOLVED THAT Mr. Rajendra Prasad Ritolia (DIN 00119488), who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 31, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and Articles of Association of the Company but who is eligible for appointment and board of directors of the company under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the appointment of Mr. Rajendra Prasad Ritolia (DIN 00119488), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of two years commencing March 31, 2019 to March 31, 2021, be and is hereby approved.”

7. Approval for Service of Documents Pursuant to Section 20 of The Companies Act, 2013

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

“**RESOLVED THAT** pursuant to the provisions of Section 20 (2) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force), whereby, a document may be served to any member by the Company by registered post, by speed post, by courier, by electronic mode, or by other mode as may be prescribed, consent of the members be and is hereby accorded to the Board of Directors to charge/recover from the member such fees equivalent to actual expenses of delivery of the documents delivered through registered post or speed post or by courier service or by such other mode of delivery of documents pursuant to any request by the shareholder for delivery of documents, through a particular mode of service mentioned herein above.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable to give effect to this resolution”

By order of the Board
For South West Pinnacle Exploration Limited

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

Place : Gurugram

Date: 14th August, 2019

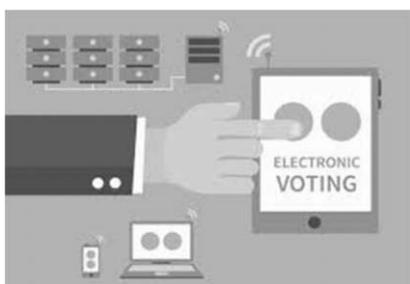
NOTES:

1. The Register of members and Share Transfer Books of the Company will remain closed from 07/09/2019 to 14/09/2019 (both days inclusive) for Annual General Meeting.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.**
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting till the conclusion of the meeting, member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company. A person can act a Proxy on behalf of Members not exceeding fifty in numbers and holding in the aggregate not more than ten percent of the total share capital of the Company carrying Voting Rights. A member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as Proxy for his/her entire shareholding and such person shall not act as a Proxy for another person or shareholder.
4. Pursuant to section 149 of Companies Act, 2013 read with section 152(6) of the Act, the provisions of retirement by rotation are not applicable to Independent Directors. Accordingly, **Mr. Roger James Lord, Non-Executive Director** will retire at the ensuing annual general meeting and being eligible offers himself for re-appointment.
5. In terms of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 details of directors retiring by rotation and appointment at the ensuing annual general meeting is given in **Annexure-A** to this notice.
6. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
7. To ensure correct identity of each member and proxy holders attending meeting is expected to bring with him/her an appropriate ID document like Driving License, Passport, Voter ID card, etc.
8. The Members/Proxies/Representatives are requested to bring the attendance slip duly completed and signed at the entrance of the meeting.
9. Shareholders are requested to bring their copies of Annual Report to the Annual General Meeting
10. Members who are holding shares in Physical form are requested to intimate any change in their address immediately to the Company's Registrar and Share Transfer Agent, **Link Intime India Private Limited**, Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, quoting their folio no. Further, please note that in case of members holding shares in demat form, any change(s) required in Address, Bank details, etc. are to be intimated to your DP (Depository Participant) and not to the Company or Registrar.

In terms of circular issued by the Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of Pan Card to the Company or its RTA in the following cases viz. transfer of shares, deletion of name, and transmission of share and transposition of shares. Shareholders are requested to furnish copy of Pan Card for all abovementioned transactions.

12. Members having any questions on accounts are requested to send their queries at least 10 days in advance to the Company at its registered office address to enable the Company to collect relevant information.
13. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members/Beneficial Owners are entitled to make nomination in respect of Shares held by them in Form No. SH-13. Shareholders holding shares in single name and physical form are advised to make nomination in respect of their holding in the Company by submitting duly completed Form No SH-13 with the Company and to their respective Depository Participant in case of shares held in electronic form. Joint Holders can also use nomination facility for shares held by them.
14. Members holding shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Transfer Agents, M/s. Link Intime India Pvt. Ltd. for consolidation into a single folio. Members holding shares in Dematerialized form are also requested to consolidate their shareholding.
15. 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.
16. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Link in time India Pvt Ltd., Registrar & Share Transfer Agent / NSDL (National Securities Depositories Ltd.) and CDSL (Central Depositories and Services Ltd.)
17. Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered Office of the Company on all working days i.e. Monday to Friday, between 10:30 a.m. and 12:30 p.m. upto the date of the Annual General Meeting.
18. The Route Map for Venue of 13th Annual General Meeting is given separately.
19. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and the Regulation 44 of SEBI (Listing Obligation & Disclosure Requirement,) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. In order to enable its Members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot Form are given at the back of the said form and instructions for e-voting are given here in below. Resolution(s) passed by Members through Ballot Forms or e-voting is / are deemed to have been passed as if they have been passed at the AGM.

VOTING THROUGH ELECTRONIC MEANS:



In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amendment from time to time the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

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

- (i) The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.e-voting.nsdl.com> or (<http://www.southwestpinnacle.com>).
- (ii) NSDL shall also be sending the User-ID and Password; to those members whose shareholding is in the dematerialized format and whose email addresses are registered with the Company/Depository Participants(s). For members who have not registered their email address, can use the details as provided above.

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL E-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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 holdshares 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. Your password details 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, your 'initial password' is communicated to you on your postal address.
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.co.in mentioning your demat account number/ folio number, your PAN, your name and your registered address. 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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kksandassociates@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com 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 toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

As required by Section 102 of the Companies Act, 2013 ('Act') the following explanatory statement sets out the material facts relating to the business mentioned under item no 5 to 7 of the accompanying notice.

Item No.05**INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

The existing authorized capital of the company is Rs. 28,00,00,000 Crore and paid up equity capital is Rs. 27,90,24,000 Crore and therefore the company has unissued capital of Rs. 9,76,000 only. The management of the company is of the opinion that there should be some more unissued share capital as standby in the company to accommodate and future action on part of the company.

Therefore, the company propose to increased its Authorised capital of the company from Rs. 28,00,00,000 (Rupees Twenty Eight Crores only) divided into 2,80,00,000 (Two Crore and Eighty Lakhs) Equity Shares of face value of Rs.10/- each (Rupees Ten only) to Rs. 31,00,00,000 (Rupees Thirty One Crores only) divided into 3,10,00,000 (Three Crore and One Lakhs) Equity Shares of Rs.10/- each (Rupees Ten Only) by creation of additional 30,00,000 (Thirty Lakhs Only) Equity Shares of Rs.10/- each (Rupees Ten Only) ranking pari-passu in all respect with the existing Equity Shares of the Company.

Further, pursuant to Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) the abovesaid resolution is required to pass by majority of members as a special resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the accompanying Notice. Your Directors, accordingly, recommend this Ordinary Resolution at item no. 5 of the accompanying notice, for the approval of the members of the Company.

Item No 6**APPOINTMENT OF MR.RAJENDRA PRASAD RITOLIA AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Rajendra Prasad Ritolia (DIN 00119488), as Additional Director of the Company and also as Independent Directors, not liable to retire by rotation, for a term of 2 years i.e. from March 31, 2019, subject to approval of the Members. Further, Pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, additional Director shall hold office up to the date of this Annual General Meeting ("AGM") and are eligible to be appointed as Directors. The Company has, in terms of Section 160(1) of the Act, proposing his candidature for the office of Directors. The Company has received declaration from Mr.Rajendra Prasad Ritolia to the effect that he meet the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge his duties. In the opinion of the Board, each of these Directors fulfill the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as Independent Director and they are independent of the management of the Company.

The Brief profile of Mr. Rajendra Prasad Ritolia is as follow:-

Mr. Rajendra Prasad Ritolia, holds a graduate degree in Mining Engineering from ISM in 1969; First Class Mine Managers Certificate of Competency; Post Graduate Diploma in Management Association, New Delhi and also the recipient of National Scholarship as well as UN Scholarship for higher studies in Austria. During his extensive years of career in Coal Industries, he has held the positions of Former Chairman-cum-Managing Director of Central Coalfields Ltd., Ranchi, India and Former Managing Director, Tata Steel Ltd. He is recipient of several awards like Dewan Bahadur DD Thacker Gold Medal Award for outstanding contribution to Coal Mining Industry by MGMI and Indira Gandhi Memorial National Award 2007 for Best PSU Chief Executive, Award of Excellence by Indian Mine Managers' Association & Lifetime Achievement Award by National Institute of Personnel Management.

Item No 7**APPROVAL FOR SERVICE OF DOCUMENTS PURSUANT TO SECTION 20 OF THE COMPANIES ACT, 2013**

This is to inform to the members that pursuant to Section 20 of the Companies Act, 2013 and applicable provisions of the said Act, the company is required to serve a document to any member by sending it by ordinary Post or by Registered post or by Speed post or by Courier or by delivering at his office address or by such electronic or other mode as may be prescribed by him from time to time. It is further informed that a member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the company in its Annual General Meeting. Therefore, to enable the members to avail of this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution, as the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.7 of the accompanying Notice. Your Directors, accordingly, recommend this Ordinary Resolution at item no. 7 of the accompanying notice, for the approval of the members 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: 14th August, 2019

Annexure- A

Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for re-appointment or appointment vide item no. 4 & 6 are as follows:

Name of Director	Mr. Roger James Lord	Mr. Rajendra Prasad Ritolia
Date of Birth	12/08/1947	08/07/1948
Relationship with Directors	N.A	N.A
Expertise in Specific Functional area	Expertise in Drilling Operations	Expertise in Mining Industry
Qualification	NSW Driller issued with Class License 6	Mining Engineering from ISM in 1969, First Class Mine Managers Certificate of Competency, Post Graduate Diploma in Management Association
Chairman/Member of the Committee of the Board of Directors as on March 31, 2019.	Nomination and Remuneration Committee	N.A
Number of shares held in the company as on March 31, 2019.	Nil	NIL

By order of the Board
For South West Pinnacle Exploration Limited

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

Place : Gurugram
Date: 14th August, 2019

BOARD OF DIRECTORS' REPORT

To,

The Members of South West Pinnacle Exploration Limited

Your Directors are pleased to present the 13th Annual Report on the business and operations together with the Company's audited financial statements and the auditors' report thereon for the financial year ended March 31, 2019. The financial highlights for the year are given below:

FINANCIAL RESULTS:

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from operations	8331.97	7584.26	8573.13	7885.07
Other Income	443.46	310.64	504.62	315.31
Total Revenue	8775.43	7894.90	9077.75	8200.38
Earning before interest, tax, depreciation & amortization (EBITDA)	2311.56	2654.62	2316.69	2764.06
Finance cost	340.74	577.26	411.60	630.21
Depreciation	563.03	706.00	611.94	740.05
Profit before tax	1372.74	1371.36	1258.10	1393.81
Current tax	278.89	370.02	278.88	376.03
Profit after current tax	1093.85	1001.34	979.22	1017.78
Deferred tax	33.92	97.59	33.92	108.06
Profit after tax	1059.92	903.75	945.30	909.72
Earning per Share	7.60	9.19	6.78	9.25

DIVIDEND

In view of the profits for the year under review and keeping in view fund requirements of the Company, your Directors are pleased to recommend a dividend of Rs. 0.50 per Equity Share of face value of Rs. 10/- each, fully paid-up, to non-promoters shareholders of the company.

OPERATION HIGHLIGHTS

During the year under review, the Company has earned total revenue of Rs. 8775.43 Lakh as against 7894.90 Lakh during the previous year registering an increase of 11.15% over last year. The year under review resulted in Net Profit of Rs. 1059.92 Lakh as compared to Net Profit of Rs. 903.75 Lakh during the previous year registering an increase of 17.28% over the last year. Business Development of the Company is on the right path and the Company expects to increase its' business significantly in the following year and expects to earn handsome returns.



On consolidated basis, revenue for FY 2018-19 stood at is Rs. 9077.75 Lakh as against Rs. 8200.38 Lakh during previous year.

HUMAN RESOURCE DEVELOPMENT

Human Resource strives the success and growth of a company. Your Company believes that human resources are the key resource and integral part the organization and endeavors to create a culture of openness and empowerment amongst its employees and provide them good carrier growth.

Your Company truly believes in trust, transparency & teamwork to improve employees' productivity at all levels and is committed to the welfare of the employees and their families by having performance review, recognition and reward system in place.

TRANSFER TO RESERVES

The Company has transferred Rs. 1059.92 Lakhs to the Reserves & Surplus during the Financial Year ended on 31 March, 2019.

COMPANY'S AFFAIRS

South West Pinnacle Exploration Limited is engaged mainly, in the business of providing end to end drilling, exploration and allied services to coal, ferrous, non-ferrous, atomic and base metal mining industries and water & unconventional energy industries. The company is also engaged in doing aquifer mapping for Hydro-geological organizations in India for determining the quality and quantity of ground water in a particular area.

MIGRATION OF COMPANY FROM SME PLATFORM OF NSE "EMERGE" TO MAIN BOARD OF NATIONAL STOCK EXCHANGE (NSE)

During the year under review, your company came up with issue of 1,39,51,200 Bonus Shares having face value of Rs. 10/- in ratio of 1:1 to the existing shareholders of the company as on record date i.e 06th April, 2019. Further, the company received the final listing and trading approval of its securities on main board of National Stock Exchange from NSE EMERGE Platform vide its letter dated April 15, 2019. The trading of the securities of the company was commenced from April 18, 2019 on the main board of National Stock Exchange of India.



At present, the Company has only one class of shares i.e. Equity shares of Rs. 10 each. The authorized share capital of the company is Rs. 28,00,00,000/- (Rupees Twenty Eight Crores Only) divided into 2, 80,00,000 (Two Crore and Eighty Lacs Only) Equity shares of Rs. 10 each. The paid up share capital of the company is Rs. 27,90,24,000/- (Rupees Twenty Seven Crore Ninety Lacs and Twenty Four Thousand Only) divided into 2,79,02,400(Two Crore Seventy Nine Lacs Two Thousand and Four Hundred Only) Equity shares of Rs. 10 each.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2019 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. 31st March, 2019 till the date of this report.

As required under Section 134(3) of the Act, the Board of Directors informs the members that during the financial year, there have been no material changes, except:

- a. that South West International DWC LLC , wholly owned subsidiary has been de-registered w.e.f 18th December, 2018.
- b. that the company has acquired the **(35%)** (52,500 Equity shares) shares of Alara Resources LLC, Muscat Oman by way of purchase of shares from its holding company namely Alara Oman Operations Pty Ltd, Australia.
- c. The company has acquired remaining 2,25,000 shares being 45% of Pilot Pipelines Private Limited (Formerly known as Pilot Infrastructure Private Limited) making its 100% (wholly owned) subsidiary of the company.
- d. as disclosed elsewhere in the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Act, the audited consolidated financial statements are provided in the Annual Report. These financial statements disclose the assets, liabilities, income, expenses and other details of the Company, its' subsidiaries, joint ventures and associate companies.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has one subsidiary namely Pilot Pipelines Private Limited (Formerly known as Pilot Infrastructure Pvt Ltd). Further, M/s Pilot Pipelines Private Ltd becomes the wholly owned subsidiary of the company w.e.f 05th July, 2019.

Overseas Subsidiaries & Joint Ventures

The company has acquired the 35% Share (52,500 Equity shares) of Alara Resources LLC, Muscat, Oman, in terms of Joint Venture Agreement with Alara Oman Operations Pty Ltd, Australia to carry on the business of exploration in the region of Oman through Alara Resources LLC with JV partner.



Further, South West International DWC-LLC, Dubai wholly own subsidiary being non operational, has been de-registered w.e.f 18th December, 2018.

There are no associate companies at any time during the financial year 2018-2019.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act"), a statement containing brief financial details of the Company's subsidiaries, associate companies and joint ventures for the financial year ended March 31, 2018 in Form AOC-1 is annexed to the financial statements of the Company as **Annexur-1**.

CHANGE IN THE NATURE OF BUSINESS

During the year under review there was no change in nature of business of the company.

However, rapid development and growth of exploration, infrastructure industry, prompted the company to start working towards new avenues and for this, the main objects of the company as contained in clauses 1 to 6 were suitably amended by the members by passing of special resolution through postal ballot dated 02nd January 2019, mainly to define clearly all kind of activities and having explicit authorization in main object clause and to cover entire gamut of activities within the existing business activities of the Company and to cover new horizons/avenues.

INTER SE RELATIONSHIPS BETWEEN THE DIRECTORS

There is no inter se relationship between Directors except between Mr. Vikas Jain (Managing Director) who is elder brother of Mr. Piyush Jain (Joint Managing Director).

SHARE CAPITAL

There was following change in the Share Capital of the company during the year:

- **Authorised Capital-During the year under review there were changes in the authorised capital of the Company was altered as follow:**

The Company altered its authorized share capital from existing Rs. 16,00,00,000 (Rupees Sixteen Crores only) divided into 1,60,00,000 (One Crore Sixty Lakh) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 28,00,00,000 (Rupees Twenty Eight Crores only) divided into 2,80,00,000 (Two Crore and Eighty Lakh) equity shares of Rs. 10/- (Rupees Ten) each by passing special resolution through postal ballot dated **March 30, 2019**.

- **Paid Up Share Capital**

There is no change in Paid up Share Capital of the company during the FY 2018-19.

The paid-up share capital of the Company as on March 31, 2019 is Rs. 13,95,12,000/-

However, the company allotted the bonus shares in ratio of 1:1 to the shareholders as on record date i.e 6th April, 2019. At present, the paid up and issued capital of the company is Rs. 27,90,24,000/- (Twenty Seven Crore Ninety Lacs and Twenty Four Thousand Only) divided into 2,79,02,400 (Two Crore Seventy Nine Lac Two Thousand and Four Hundred Only) Equity shares of the company having face value of Rs.10 (Ten) per Share.

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

In terms of Section 134 (3) (g), towards inclusion of the details of particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 & Rules made there under in this report, the same are given in the notes to the Financial Statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor as appointed by the company monitors and evaluates the efficacy and adequacy of internal control systems in the Company. Based on the report of internal auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**AUDITORS****STATUTORY AUDITORS:**

Pursuant to Section 139(2) of Companies Act, 2013, the term of Statutory Auditors of the company i.e. M/s. Pradeep Kumar Goyal & Associates, Chartered Accountants (FRN: 003721N), will be expiring in ensuing Annual General Meeting (AGM) of the company for FY 2018-19 and pursuant to provisions of Section 139 of Companies Act, 2013 read with rule 6 of the Companies (Audit & Auditors) Rules 2014, they could not be appointed as statutory auditors of the company for a period of five years from the completion of such term.

Further, M/S Doogar & Associates (FRN:000561N) Chartered Accountants is proposed to be appointed as the Statutory Auditor of the company for a period of 5(Five) years commencing from 13th Annual General Meeting to 18th Annual General Meeting of the Company to be held in FY 2023-24 subject to the approval of members in ensuing Annual General Meeting.

M/S Doogar & Associates (FRN:000561N) Chartered Accountants, have confirmed that they are not disqualified for continuing as statutory auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

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

SECRETARIAL AUDITORS

Section 204 of the Companies Act, 2013, inter-alia requires every listed company to annex with its' Board of Directors report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form.

The Board of Directors appointed M/s KKS & Associates, Company Secretaries through Mr. Krishna Kumar Singh, Practicing Company Secretary as the Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2018-19 and their report is annexed to this Board report. The secretarial audit report does not contain any qualification, reservation, adverse remark or disclaimer.



The Secretarial Auditor's Report, in the prescribed format, for the period ended March 31, 2019 is annexed to this Directors' Report as **Annexure-2** and forms part of the Annual Report.

Further, Pursuant to regulation 24(A) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the listed companies are required to submit Annual Secretarial Compliance Report for the Year ended March 31, 2019. In compliance of above said provisions, the company received Annual Secretarial Compliance Report for FY 2018-19 from M/s KKS & Associates, Company Secretaries dated 27.05.2019.

INTERNAL AUDITORS

M/s **Gulshan Bhardwaj & Co.**, Chartered Accountants performed the duties of internal auditors of the Company for FY 2018-19 and their report is reviewed by the audit committee during the year.

Further, the board of Directors of the company in their meeting held on 14th August 2019, appointed Mr. Yogesh Singla, Chartered Accountant as the Internal Auditor of the Company for a period of three years commencing from FY 2019-20 to 2021-22.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return in Form No. MGT-9 as per section 134(3)(a) of the Companies Act, 2013 read with Rule 8 of Companies Act (Accounts) Rules 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 as on the financial year ended on 31.03.2019, is annexed herewith as **Annexure-3**. Link of the same is also available at the website of the company i.e www.southwestpinnacle.com

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

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

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

FOREIGN EXCHANGE EARNINGS/ OUTGO:

Foreign Exchange Earnings and Outgoings	31 st March, 2019	31 st March, 2018
Earnings in Foreign Currency (FOB Value of Exports)	Rs.144,219,250	Rs.2,16,38,400
Expenditure in Foreign Currency	Rs.58,447,514.93	Rs.1,77,37,220

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review of the operations, performance and future outlook of the Company is given in the Management's Discussion and Analysis appearing as **Annexure-4** to this Report.

CORPORATE GOVERNANCE REPORT AND CERTIFICATE

SEBI Regulation on compliance of conditions of Corporate Governance is not applicable to the Company upto 31st March 2019. However, as the company migrated from NSE EMERGE platform to Main board of National Stock Exchange, the regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is applicable on the company w.e.f 01st April, 2019. Further, Company is complying all other SEBI regulations.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board of Directors had formed a committee on Corporate Social Responsibility (CSR) in accordance with provisions of Companies Act, 2013. The Committee consists of following members:

Mr. Vikas Jain	- (Chairman & Managing Director)
Mr. Piyush Jain	- (Joint Managing Director)
Mr. Jitendra Kumar Mishra	- (Independent Director)



The Annual report on CSR activities in pursuance of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as “Annexure-5.

DIRECTORS**A) Changes in Directors and Key Managerial Personnel**

In accordance with Section 152 of the Companies Act, 2013, Mr .Roger James Lord, director of the Company is liable to retire by rotation. Being eligible, he has offered themselves for re-appointment as director at the ensuing AGM.

Following changes occurred in the Board of Directors and Key Managerial Personnel during the year.

Sr. No.	Name of the person	Date of Event
1.	Mr. Arjun Sharma resigned as Company Secretary	30.01.2019
2.	Ms. Vaishali was appointed as Company Secretary	01.02.2019
3.	Mr. Rajendra Prasad Ritolia was appointed as an Independent Director	31.03.2019

INDEPENDENT DIRECTORS

Mr. Rajendra Prasad Ritolia was appointed as Independent Director of the Company during the financial year 2018-19.

Mr. Jitendra Kumar Mishra, Mrs. Sudha Maheshwari and Mr. Rajendra Prasad Ritolia are present independent directors of the company.

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

During the financial year 2018-19, the meeting of Independent Director was held on 22nd February 2019, to review the performance of Non Independent Director.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder Relationship Committees

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of your Company met 9 times during the financial year ended March 31, 2019, the dates of the meetings are 23/05/2018, 04/08/2018, 14/09/2018, 05/10/2018, 02/11/2018, 15/11/2018, 01/02/2019, 22/02/2019 and 31/03/2019.

The gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**Secretarial Standard**

The Institute of Company Secretaries of India has currently mandated compliance with the Secretarial Standards on board meetings and general meetings, as revised w.e.f. October 1, 2017. During the year under review, the Company has complied with the applicable Secretarial Standards.

BOARD COMMITTEES

Presently, the Board has Four (4) Committees i.e. Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee & Corporate Social Responsibility Committee, constitution of which is given below:

AUDIT COMMITTEE

Name of Director	Status in Committee	Nature of Directorship
Mr. Jitendra Kumar Mishra	Chairman	Independent Director
Mrs. Sudha Maheshwari	Member	Independent Director
Mr. Vikas Jain	Member	Chairman & Managing Director

NOMINATION & REMUNERATION COMMITTEE:

Name of Director	Status in Committee	Nature of Directorship
Mr. Jitendra Kumar Mishra	Chairman	Independent Director
Mrs. Sudha Maheshwari	Member	Independent Director
Mr. Roger James Lord	Member	Non Executive Director

STAKEHOLDER RELATIONSHIP COMMITTEE:

Name of Director	Status in Committee	Nature of Directorship
Mr. Jitendra Kumar Mishra	Chairman	Independent Director
Mr. Vikas Jain	Member	Chairman & Managing Director
Mr. Piyush Jain	Member	Joint Managing Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Name of Director	Status in Committee	Nature of Directorship
Mr. Jitendra Kumar Mishra	Chairman	Independent Director
Mr. Vikas Jain	Member	Chairman & Managing Director
Mr. Piyush Jain	Member	Joint Managing Director

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

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, Company has established a vigil mechanism 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.

Any actual or potential violation of the code, howsoever insignificant or perceived as such, is a matter of serious concern for the company and should be brought to the attention of the concerned.

DISCLOSURE AS PER 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.

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 2018-19.

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 OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from the Audit Committee is obtained for the related party transactions which are repetitive in nature. In case of transactions which are unforeseen and in respect of which complete details are not available, the Audit Committee grants an omnibus approval to enter into such unforeseen transactions, provided the transaction value does not exceed Rs. 1 Crore (per transaction in a financial year). The Audit Committee reviews all transactions entered into pursuant to the omnibus approvals so granted on a quarterly basis. All transactions with related parties entered into during FY 2018-19 were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the Rules made there under and the SEBI Regulations. There were no transactions which were material (considering the materiality thresholds prescribed under the Act and Regulation 23 of the SEBI (LODR) Regulations, 2015. Accordingly, no disclosure is made in respect of the Related Party Transactions in the Form AOC-2 in terms of Section 134 of the Act and Rules framed there under.

DISCLOSURE OF NOMINATION AND REMUNERATION POLICY

The board on recommendation of Nomination and Remuneration Committee approved Remuneration Policy for Director, KMP and Senior Management Employee are also available at the website www.southwestpinnacle.com of the Company.

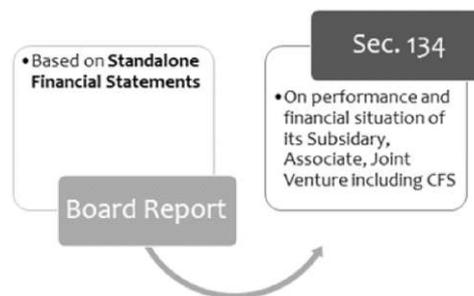
PARTICULARS EMPLOYEES PURSUANT TO SECTION 134(3) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Particulars		
(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	50:1
		Mr. Piyush Jain	32:1
(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;	Mr. Vikas Jain	52%
		Mr. Piyush Jain	37%
(iii)	the percentage Increase in the median remuneration of employees in the financial year		-
(iv)	the number of permanent employees on the rolls of Company;	512 Employees as on March 31, 2019	
(v)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	No increment was given to any employee including Managerial Personnel. The increase in Managerial remuneration reflecting in serial no. (i) & (ii) is due to commission paid to whole time Directors during FY 2018-19.	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the FY 2018-19 is as per the Remuneration Policy of the Company	

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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;
- c) 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;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) 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
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

**E-VOTING**

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015. The instruction(s) for e-voting for ensuing Annual General Meeting is also provided with notice to shareholders of this Annual Report

ACKNOWLEDGEMENTS

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

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

Place : Gurugram
Date: 14th August, 2019

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

Sd/-
Piyush Jain
Joint Managing Director
DIN: 00049319

ANNEXURE-1

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

(Information in respect of each subsidiary to be presented with amounts in Rs)

S.No.	Particulars	Details
1.	Name of the subsidiary	Pilot Pipelines Private Limited (Formerly known as Pilot Infrastructure Pvt. Ltd)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same i.e. 01.04.2018 to 31.03.2019
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share capital	50,00,000
5.	Reserves & surplus	(1,04,87,433)
6.	Total assets	6,82,27,351
7.	Total Liabilities	6,82,27,351
8.	Investments	-
9.	Turnover	2,41,16,100
10.	Profit before taxation	(1,52,30,071)
11.	Provision for taxation	NIL
12.	Profit after taxation	(1,52,30,071)
13.	Proposed Dividend	-
14.	% of shareholding	55

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations -**Not Applicable**
- Names of subsidiaries which have been liquidated or sold during the year :

South West International DWC LLC, Dubai, United Arab of Emirates, wholly owned subsidiary of the company was de-registered vide certificate of de-registration dated 18th December, 2018 received from The Registrar of Companies Establishment of Dubai Aviation City Corporation Authority, Dubai.

Part "B": Associates and Joint Ventures

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

S.No.	Particulars	Details
1.	Name of Joint Venture	ALARA RESOURCES LLC, MUSCAT, OMAN
2.	Date on which Joint Venture was Associated or acquired	October 02, 2018
3.	Shares of Joint Venture held by the company on the year end No.	1
4.	Amount of Investment in Joint Venture	1,11,66,000/-
5.	Extent of Holding (in percentage)	35%
6.	Description of how there is significant influence	JV agreement to participate in financial and operating policies
7.	Reason why Joint Venture is not consolidated	NA
8.	Net Worth attributable to shareholding as per latest audited Balance Sheet	19920914/-
9.	Profit and Loss for the year I. Considered in Consolidation II. Not Considered in Consolidation	3766673/- NIL
10.	Name of Joint Venture which are yet to commence Operations	ALARA RESOURCES LLC, MUSCAT THE SULTANATE OF OMAN

2. Names of joint ventures which have been liquidated or sold during the year.

By order of the Board
For South West Pinnacle Exploration Limited

Place : Gurugram
Date: 14th August, 2019

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

Sd/-
Piyush Jain
Joint Managing Director
DIN: 00049319

Form No. MR-3**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

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

To,
The Members of
SOUTH WEST PINNACLE EXPLORATION LIMITED
Siddhartha House, 4th floor,
Plot No.6, Sector-44, Gurgaon

In connection with issue of a Secretarial Audit Report pursuant to Sec.204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of **South West Pinnacle Exploration Limited** (Company) for the Financial Year ended **31st March, 2019**, we wish to state as under:-

- 1) **South West Pinnacle Exploration Limited** is incorporated under the Companies Act, 1956 and CIN- L13203HR2006PLC049480.
- 2) We have verified the records maintained by the Company under the provisions of the Companies Act, 2013 (Act) from 01st April, 2018 to 31st March, 2019 and report that the Company has complied with the various provisions of the said Act.
- 3) The Authorized Share Capital of the Company is Rs. 28,00,00,000/- (Twenty Eight Crores) divided into 2,80,00,000 (Two Crore Eighty Lakh) Equity Shares of Rs. 10/- (Ten) each.
- 4) The Issued, subscribed and Paid up Capital of the Company is Rs. 13,95,12,000/- (Thirteen Crore Ninty Five Lakh Twelve Thousand) divided into 139,51,200 (One Crore Thirty Nine Lakh Fifty One Thousand Two Hundred) Equity Shares of 10/- (Ten) each.

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 and representation letter given by the Company, its officers and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, during the audit period covering the financial year ended on 31st March, 2019 (**'Audit Period'**), the Company has, 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 the Company for the financial year ended on 31st March, 2019 according to the provisions of :

- I. The Companies Act, 2013 (“the Act”) and Companies Act, 1956 (to the extent applicable) the rules made there under including any re-enactment thereof;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations & Bye-laws framed there under.
- IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; and
 - d. The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015.
 - e. SEBI (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2018
- V. Other laws applicable to the Company as per the representations made by the Management.
 - a. Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.
 - b. the Securities and Exchange Board of India (Listing Obligation & Disclosures Requirements) Regulations 2015.
 - c. The Rubber Act, 1947 and the Rubber Rules, 1955

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes 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. Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent 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. Decisions at the Board Meetings, as represented by the management, were taken unanimously. We further report that as per the explanations given to us and the representations made by the Management and relied upon by us 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.

For KKS& Associates
Company Secretaries

Sd/-
Krishna Kumar Singh
(Proprietor)
FCS No: 8493
CP No: 9760

Place : Gurugram

Date: 14th August, 2019

Note: 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 SECRETARIAL AUDIT REPORT

1. 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.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For KKS& Associates
Company Secretaries

Sd/-
Krishna Kumar Singh
(Proprietor)
FCS No: 8493
CP No: 9760

Place : Gurugram
Date: 14th August, 2019

ANNEXURE-3

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS

I	CIN	L13203HR2006PLC049480
II	Registration Date	27/11/2006
III	Name of the Company	SOUTH WEST PINNACLE EXPLORATION LIMITED
IV	Category/Sub-category of the Company	Company Limited by shares Non-govt company
V	Address of the Registered office & contact details	Siddhartha House, 4th floor, Plot No.6, Sector-44, Gurugram 122003
VI	Whether listed company	Yes
VII	Name, Address & contact details of Registrar & Transfer Agent, if any.	Link Intime India Private Limited Add: 44, Community Centre, 2nd Floor, Near PVR Naraina. Phase-I Naraina Industrial Area. New Delhi - 110028

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No	Name & Description of main product/services	NIC code of the product/services	% of total turnover of the company
1.	Drilling and other allied services	99543203	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No	Name & Address of the Company	CIN/GLN	Holding Subsidiary	% of Shares Held	Application Section
1.	Pilot Pipelines Private Limited (Formerly known as Pilot Infrastructure Pvt Ltd)	U11100DL2013PTC260028	Subsidiary	55*	2(87)
2.	Alara Resources LLC	-	Joint	35	2(6)

*Note: M/s Pilot Pipelines Private Limited (Formerly known as Pilot Infrastructure Pvt Ltd) became the wholly owned subsidiary of the company w.e.f 05th July, 2019.

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as percentage to total Equity)

i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	93,00,000	-	93,00,000	66.66	9802400	-	9802400	70.26	3.60
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Bank/FI	-	-	-	-	-	-	-	-	-
f) Any other.									
SUB TOTAL:(A) (1)	93,00,000	-	93,00,000	66.66	9802400	-	9802400	70.26	3.60
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL: (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	93,00,000	-	93,00,000	66.66	9802400	-	9802400	70.26	3.60
B. PUBLIC SHAREHOLDING									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	1873600	-	1873600	13.43	1704000	-	1704000	12.21	(1.22)
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-

d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	123200	-	123200	0.88	118400	-	118400	0.85	(0.03)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B) (1):	1996800	-	1996800	14.31	1822400	-	1822400	13.06	(1.25)
(2) Non Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
i) Indian	5,58,400	-	5,58,400	4.00	397810	-	397810	2.85	(1.15)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	754696	-	754696	5.41	843790	-	843790	6.05	0.64
ii) Individual shareholders holding nominal share capital in excess of 1 Lakh	6,54,400	-	6,54,400	4.69	635200	-	635200	4.55	(0.14)
c) Others (specify)									
Non Resident Indians	24,000	-	24,000	0.17	33600	-	33600	0.24	0.07
Trusts	3,24,800		3,24,800	2.33	171200		171200	1.23	(1.00)
Clearing members	2,05,304		2,05,304	1.47	121600		121600	0.87	(0.60)
HUF	1,32,800		1,32,800	0.95	123200		123200	0.88	(0.07)
SUB TOTAL (B) (2):	26,54,400	0	26,54,400	19.03	2326400	0	2326400	16.67	(2.36)
Total Public Shareholding (B)=(B)(1)+(B) (2)	4651200	0	4651200	33.34	4148800	0	4148800	29.73	(3.61)
C. Shares held by Custodian for GDRs &	-	-	-	-	-	-	-	-	-

(ii) SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the			Shareholding at the end of the year			% Change on Share holding during the year
		No. of Shares	% of total shares of the company	% of pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of pledged / encumbered to total shares	
1.	Vikas Jain	38,10,000	27.31	Nil	42,50,000	30.46	Nil	3.15
2.	Piyush Jain	22,90,000	16.41	Nil	23,52,400	16.86	Nil	0.45
3.	Gajraj Jain HUF	23,00,000	16.49	Nil	23,00,000	16.49	Nil	Nil
4.	Rachna Jain	4,30,000	3.08	Nil	4,30,000	3.08	Nil	Nil
5.	Ruchi Jain	4,30,000	3.08	Nil	4,30,000	3.08	Nil	Nil
6.	Kasvi Jain	10,000	0.07	Nil	10,000	0.07	Nil	Nil
7.	Vikas Jain HUF	30,000	0.22	Nil	30,000	0.22	Nil	Nil

(iii) CHANGE IN PROMOTER'S SHAREHOLDING

Sl. No.	Name of Promoter	Shareholding at the beginning of the year i.e. 01.04.2018		Date	Reason	Increase/Decrease in Shares	Shareholding at the end of the year i.e. 31.03.2019	
		No. of shares	% of total Shares of the Company				No. of shares	% of total Shares of the Company
1.	Mr. Vikas Jain	38,10,000	27.31	01-04-2018 to 31-03-2019	Market Acquisition of Equity Share	4,40,000	42,50,000	30.46
2	Mr. Piyush Jain	22,90,000	16.41	01-04-2018 to 31-03-2019	Market Acquisition of Equity Share	62,400	23,52,400	16.86
3	M/s. Gajraj Jain HUF	23,00,000	16.49	-	-	-	23,00,000	16.49
4	Mrs. Rachna Jain	4,30,000	3.08	-	-	-	4,30,000	3.08
5	Mrs. Ruchi Jain	4,30,000	3.08	-	-	-	4,30,000	3.08
6	Ms. Kasvi Jain	10,000	0.07	-	-	-	10,000	0.07
7	M/s. Vikas Jain HUF	30,000	0.22	-	-	-	30,000	0.22
TOTAL		93,00,000	66.66				98,02,400	70.26

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDER OF GDRS & ADRS)

S. No.	Name of Shareholders	Shareholding at the beginning of the year as on 01.04 ²⁰¹⁸		Change in shareholding during the year		Shareholding at the end of the year as on 31.3.2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	HSBC Small Cap Equity Fund	10,27,200	7.36	9,74,400	6.98	(52800)	(0.38)
2.	DSP Blackrock Natural Resources And New Energy Fund	5,92,000	4.24	5,92,000	4.24	NIL	NIL
3.	Pantomath Stock Brokers Private Limited	2,36,800	1.70	2,38,400	1.71	1600	0.01
4.	Pantomath Sabrimala AIF Pantomath Sabrimala SME Growth Fund Series I	1,64,800	1.18	1,64,800	1.18	NIL	NIL
5.	HSBC Infrastructure Equity Fund	2,54,400	1.82	1,37,600	0.99	(1,16,800)	(0.83)
6.	Rikhav Securities Limited	-	-	1,00,800	0.72	1,00,800	0.72
7.	Amishi Piyush Shah	-	-	77,650	0.56	77,650	0.56
8.	Alfa Fiscal Services Pvt Ltd	-	-	75,000	0.54	75,000	0.54
9.	Jagdish Prasad	57,600	0.41	70,400	0.50	12,800	0.09
10.	India Max Investment Fund Ltd	-	-	49,600	0.35	49,600	0.35

(v) SHAREHOLDING OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

Sl. No.	Shareholding of each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Vikas Jain				
	At the beginning of the year	38,10,000	27.31	38,10,000	27.31
	Increase in shareholding by Market Acquisition of Equity Share	4,40,000	3.15	4,40,000	3.15
	At the end of the year	42,50,000	30.46	42,50,000	30.46
2.	Mr. Piyush Jain				
	At the beginning of the year	22,90,000	16.41	22,90,000	16.41
	Increase in shareholding by Market Acquisition of Equity Share	62400	0.45	62400	0.45
	At the end of the year	23,52,400	16.86	23,52,400	16.86
3.	Mr. Dinesh Agarwal				
	At the beginning of the year	6400	0.05	6400	0.05
	Increase in shareholding by getting shares in Initial Public Offer on 15.02.2018	-			
	At the end of the year	6,400	0.05	6400	0.05
4.	Ms. Vaishali				
	At the beginning of the year	-	-	-	-
		-	-	-	-
	Decrease in shareholding by selling shares in off market	-	-	-	-
	At the end of the year	-	-	-	-

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(in Rs ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	256579761	168223258	Nil	424803019
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	256579761	168223258	Nil	424803019
Change in Indebtedness during the financial year				
•Additions	2071616741	64257726	Nil	2135874467
•Reduction	(2066144216)	(190083335)	Nil	(2256227551)
Net Change	5472525	(125825609)	Nil	(120353084)
Indebtedness at the end of the financial year				
i) Principal Amount	262052286	42397649	Nil	304449935
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	262052286	42397649	Nil	304449935

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

(in Rs ₹)

Sl.No.	Particulars of Remuneration	Managing Director	Joint Managing Director	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	84,00,000	60,00,000	1,44,00,000
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-		-
2.	Stock option	-		-
3.	Sweat Equity	-		-
4.	Commission -as % of profit -others (specify)	41,61,162	20,80,581	62,41,743
5.	Others, please specify	-		-
	Total (A)	1,25,61,162	80,80,581	2,06,41,743

B. Remuneration to other director:-

(in Rs ₹)

S No.	Name of the Directors	Fee for attending Board/ Committee meetings	Conveyance Charges	Others	Total
1.	Jitendra Kumar Mishra	1,45,000	-	-	1,45,000
2.	Sudha Maheshwari	1,45,000	-	-	1,45,000

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD (in Rs)

(in Rs ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	3,54,000	18,00,000	21,54,000
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(3) Income Tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission -as % of profit -others, specify	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	3,54,000	18,00,000	21,54,000

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

(in Rs ₹)

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT / Court)	Appeal made, if any (give details)
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A. COMPANY

Penalty	Nil	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil	Nil

B. DIRECTORS

Penalty	Nil	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil	Nil

C. OFFICERS IN DEFAULT

Penalty	Nil	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil	Nil

By order of the Board
For South West Pinnacle Exploration Limited

Place : Gurugram
Date: 14th August, 2019

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

Sd/-
Piyush Jain
Joint Managing Director
DIN: 00049319

ANNEXURE-4

MANAGEMENT DISCUSSION ANALYSIS REPORTINTRODUCTION

Minerals are valuable natural resources being vital raw-material for the core sectors of economy. There is huge demand of minerals in view of the rapid urbanisation and protected growth in manufacturing sector.

India is blessed with ample resources of number of minerals and it's strategic location enables convenient exports to developed as well as the fast-developing Asian markets. India currently produces around 95 minerals both metallic and non-metallic put together.

However, India is yet to assess its true potential of its resources, leading to the country heavily importing major minerals, to the tune of seven times of its domestic production, as per the Federation of Indian Mineral Industries (FIMI).

Government of India is giving lot of thrust to improve infrastructure across the country, which in turn will substantially increase the demand of cement and steel. This will drive growth in exploration and mining activities in near future.

DRILLING AND EXPLORATION INDUSTRY IN INDIA

The Company's main business is drilling and exploration and other related services.

India is the 3rd largest producer of the coal production. The coal production during the FY 2017-18 stood at 453 million tonnes. India has the fifth largest estimated coal reserves in the world standing at 319 billion tonnes. India contributed around 11 % of the world's coal production.

Similarly, India has large reserves of iron ore, chromite, zinc, silver bauxite etc. India ranks fourth in terms of iron ore production globally and has around 8% of the world's deposit of iron ore yet we remain laggards in exploration.

The trade deficit due to the import of commodities like gold, diamond, iron ore, coal and manganese was about INR 3 lakh crores in 2018. Even though these commodities have significant resource potential in India, yet there has been no significant mineral exploration or reported mineral discovery for almost a decade. In stark contrast, the global mineral sector has continued to witness significant growth and investment.

Thus, India has vast scope of drilling & exploration with so many natural resources available.

OPPORTUNITIES:

Your Company has significant scope for drilling & exploration in various sectors/verticals as summarized below:

a) Drilling & Exploration of Coal & Minerals

Looking at the country's requirement, the GOI has started auctioning coal blocks to the private sectors which has thrown open large opportunities for us. We see similar thing happening in other mineral sectors too viz. iron ore, chromite, zinc, silver, bauxite & Kimberliting. The auctioning of blocks in these minerals will further enhance the opportunities for us. Besides, the Finance Minister, Government of India, had announced during his Interim Budget speech of 2019 that the government will increase spending on exploration of coal and lignite by 20% in the coming financial year.

b) Oil & Gas Exploration

There will be opportunities in offering in exploring unconventional oil & gas resources e.g. Shale gas, geo-thermal besides conventional oil and gas. To promote exploration activities, the GOI has recently advised the State Governments to facilitate arranging environmental clearances for speedy start of the activities.

c) Aquifer mapping & Hydro geological services

Drinking water is most precious thing in life. India is having less than 1% of drinking water resources to cater to 16% of world population. Looking at the precarious situation of drinking water in India, Indian government is taking various measures to conserve the drinking water as much as possible on the one hand and to reduce the consumption of drinking water on the other hand by adopting various measures. This is throwing lot of opportunities for us. Aquifer mapping is one such area where we are having good potential of business.

To give further impetus to the area, our government has created a separate ministry named as Jal Shakti Mantralya and accordingly the activities of Aquifer mapping and hydro geological services will get a good boost.

d) Infrastructure projects

The Government of India is giving lot of thrust to improve the infrastructure. For creation of infrastructure, steel and cement are the two most essential ingredients. Accordingly, the demand for steel and cement is bound to increase, which in turn will help in driving growth in exploration and mining activities. The improvement in infrastructure also throws open lots of scope for exploration and mining of copper in the coming years.

Ambitious target of the government to become the five trillion USD economy in the next five years throws open ample opportunities in this segment. The connectivity of village panchayats through optical fiber network, smart city projects and many such initiatives to strengthen our country's infrastructure will give us good business in coming years.

e) Seismic projects

Looking at the urgency to increase the exploration and mining activities, Government of India has now started promoting coal, oil and gas exploration through Seismic technology. The Ministry of Petroleum and Natural Gases, Government of India, has recently announced the Open Acreage Licensing Policy (OALP) in Oct, 2018 and has awarded various blocks to players in the field viz. Indian Oil Corporation, Cairns India, ONGC, BPCL etc.

The objective of OALP is to increase India's indigenous oil and gas production by maximizing the potential of undiscovered hydrocarbon resources in India thus reduce dependence on imports and save the colossal foreign exchange for better purposes.

OALP is part of the strategy to make India a business and investor friendly destination and cut import dependence by 10% and to double existing oil production from current 80 million metric tons to about 150-155 million metric tons by 2022.

The current Government is very serious in implementing OALP. It has already awarded 21 blocks to Oil India. In addition to this Cairns India, ONGC, IOC, and BPCL have also been awarded blocks in sizable numbers and many more are in the offing in near future. Under OALP, Government will conduct auction of oil and gas blocks twice a year. Presently, the installed capacity of industry to conduct such activities is hardly 25% in our country's present requirement.

Based on the plans of the Government and limited players in the field with a limited capacity, we strongly believe that in next five to ten years there will be lot of scope of services like seismic, drilling and field development. This way our equipments/ asset utilisation will also improve which in turn will reduce the operating cost and improve the profitability

THREATS:

- a) The volatility in raw material prices may sometimes affect the profitability of a particular project.
- b) Many a times environmental clearances take time longer than expected thus may delay the project implementation schedule adversely. Recent advisory of GOI to State Governments for facilitating such clearances on fast track mode is a welcome step and we hope that such a step would mitigate this threat to a large extent.
- c) Being in tendering business, stiff competition is inherent, which may sometimes affect the bottom line in some projects.
- d) In operational sites at remote locations, sometimes we face local unrest which may cause delay in execution of projects.
- e) Any change in Government policy with regard to environmental and mining/exploration laws may have an impact on the company's operations.

OUTLOOK:

The outlook of the industry in general & your company in particular is quite bright. There are various positive moves by the Government & other related agencies which make the outlook even brighter as summarized below:

- a) Government of India's new renewed impetus to explore the coal, oil and gas through Seismic technology will give a boost to the exploration business in the near future.
- b) With more and more focus on farming & drinking only and due to very limited availability, the Government of India's initiatives to conserve and preserve the water consumption, the aquifer mapping projects would get more impetus in the times ahead.
- c) Boost in infrastructure spending by the Government would fetch good amount of business for companies like us.
- d) Various measures taken by the GOI including the successful implementation of GST has contributed positively in case of doing business, ease of compliances in this regime would go a long way in improving the overall performance of your company

RESPONSIBILITY FOR THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

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

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

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

Place : Gurugram

Date: 14th August, 2019

ANNEXURE-5

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2018-19

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

Sr. No.	Particulars	Remarks
1	A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and project or programs.	The CSR Policy of the company is to promote Rural Development, Education, Eradication of Hunger, Poverty, to 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 in remote areas.
2	The Composition of the CSR Committee.	Mr. Jitendra Kumar Mishra Mr. Vikas Jain Mr. Piyush Jain
3	Average net profit of the Company for last three financial years.	Rs. 9,39,34,444/-
4	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above).	Rs. 18,78,689/-
5	Details of CSR spent during the financial year: a) Total amount to be spent for the financial year b) Amount unspent, if any; c) Manner in which the amount spent during the financial year is detailed below	Rs. 18,78,689/- Nil

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SI. No	CSR project Or activity Identified.	Sector In Which The Project Is Covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was Undertaken	Amount Outlay (budget) project or programs Wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency *
1	Rural Education and Sports, Women Empowerment Environment Sustainability, Slum Area Development, Eradicating Hunger & poverty	Rural & Slum Area Development Projects	In the states of Telangana, Gujarat, Madhya Pradesh, Jharkhand, Andhra Pradesh and Karnataka	Rs. 19,00,000/-	Rs. 18,78,689/-	Rs. 18,78,689/-	Direct
	TOTAL				Rs. 18,78,689/-	Rs. 18,78,689/-	

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

By order of the Board
For South West Pinnacle Exploration Limited

Place : Gurugram
Date: 14th August, 2019

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

Sd/-
Piyush Jain
Joint Managing Director
DIN: 00049319

CEO AND CFO CERTIFICATE

To,

The Board of Directors
South West Pinnacle Exploration Limited
Siddhartha House, 4th floor, Plot No.6,
Sector-44, Gurugram HR 122003

Subject: Certificate to the Board pursuant to Regulation 17(8) AND 33(2) of the SEBI (LODR) Regulations, 2015

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

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

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

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

Place : Gurugram
Date: 14th August, 2019

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

Sd/-
Dinesh Agarwal
Chief Financial Officer



FINANCIAL STATEMENTS

- **Consolidated Financial Statements and Auditor's Report thereon**
Page 50 to 80
- **Standalone Financial Statements and Auditor's Report thereon**
Page 81 to 120

Independent Auditors' Report

On the Consolidated Financial Statements of South West Pinnacle Exploration Limited

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 to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2019, of consolidated profit/loss and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our Report on the Audit of the Consolidated Financial Statements

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the management report and chairman's statement, but does not include the financial statements and our auditor's report thereon.] Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group 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 associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

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

Other Matters

We did not audit the financial statements / financial information of Nil subsidiaries and One jointly controlled entities, whose financial statements / financial information reflect total assets of Rs.15,44,04,510/- as at 31st March, 2019 and total revenues of Rs. 61,16,083/- for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. Nil for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of Nil associates, whose financial statements / financial information have not been audited by us. This financial statements / financial information is 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 these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant 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 Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 on the consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 33.1 to the Standalone financial statements of Parent.
 - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For Pradeep Kumar Goyal & Associates
Chartered Accountants
(Firm's Registration No. 031270N)

Pradeep Goyal
(Proprietor)
Membership No.096865

Place : Gurugram

Date: May 22, 2019

Annexure to the Independent Auditors' Report Referred to in clause (f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the consolidated financial statements of the Company for the year ended March 31, 2019:

Report on the Internal Financial Controls 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 the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of South West Pinnacle Exploration Limited (hereinafter referred to as "the Holding Company"), its subsidiaries and Jointly Controlled Entities (Referred to as "the Group") as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries all incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's, its associates' and jointly controlled entities', incorporated in India, internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company, its subsidiaries which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by these entities, 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.

OTHER MATTERS

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to consolidated/ standalone financial statement of 1 subsidiaries which is a company incorporated in India, is based on the corresponding reports of the auditors of such company.

For Pradeep Kumar Goyal & Associates
Chartered Accountants
(Firm's Registration No. 031270N)

Pradeep Goyal
(Proprietor)
Membership No.096865

Place : Gurugram
Date : May 22, 2019

Consolidated Balance Sheet as at March 31, 2019

[Amount in Rupees]

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	139512000	139512000
(b) Reserves and Surplus	4	681580260	572508610
(2) Minority Interest	3	-2469345	4384188
(3) Non Current Liabilities			
(a) Long Term Borrowings	5	38366256	96209634
(b) Deferred Tax Liabilities (Net)	6	39488235	36095566
(c) Other Long Term Liabilities	7	3340680	3340680
(d) Long-Term Provisions	8	7214492	12272935
(4) Current Liabilities			
(a) Short-Term Borrowings	9	401047974	336175284
(b) Trade Payables	10	115870669	71522422
(c) Other Current Liabilities	11	102928559	105892269
(d) Short Term Provisions	12	14006628	40529619
TOTAL		1540886408	1418443206
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment			
Tangible Assets	13	375178337	525026915
Intangible Asset- Goodwill		1121139	1121139
(b) Non Current Investments	14	82527589	91118103
(c) Long Term Loans and Advances	15	9046354	7360240
(d) Other Non Current Assets	16	6094397	6965025
(2) Current Assets			
(a) Inventories	17	275403877	246180523
(b) Trade Receivables	18	481776345	411749942
(c) Cash and Bank Balances	19		
(i) Cash and Cash Equivalents		38796792	5777058
(ii) Other Bank Balances		36926359	23602772
(d) Short Term Loans and Advances	20	183026939	58883651
(e) Other Current Assets	21	50988280	40657838
TOTAL		1540886408	1418443206

See accompanying notes from 1 to 38 forming integral part to the Financial Statements

As per our report of even date attached

For Pradeep Kumar Goyal & Associates

Chartered Accountants
Firm Regn. No. : 031270NPradeep Goyal
Proprietor
Membership No. 096865Place: Gurugram
Date: May 22, 2019

For South West Pinnacle Exploration Limited

Vikas Jain
{Chairman & Managing Director}
DIN : 00049217Dinesh Agarwal
{Chief Financial Officer}Piyush Jain
{Jt. Managing Director}
DIN : 00049319Vaishali
{Company Secretary}

Consolidated Profit and Loss statement for the year ended March 31, 2019

[Amount in Rupees]

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue From Operations			
Gross Revenue	22	1012627630	911054421
Less: Service Tax		0	27728314
Less: Goods & Service Tax		155314679	94818939
Net Revenue		857312951	788507168
II. Other Income	23	50462599	31530876
III. Total Revenue (I+II)		907775550	820038043
IV. Expenses:			
(1) Operating Cost			
(i) Cost of Materials Consumed	24	198420427	214967764
(ii) Other Operating Expenses	25	235556147	122462528
(III) Employee Benefit Expenses-Projects	26	126256184	120853241
Total Operating Cost		560232758	458283533
(2) Employee Benefits Expense- Corporate Office	26	54805902	41640702
(3) Finance Costs	27	41160382	63020589
(4) Depreciation and Amortisation Expense	28	61194045	74004557
(5) Reduction in carrying amount of long term investments	28A	3504423	0
(6) Other Expenses	29	61067429	43708133
Total Expenses {(1) to (6)}		781964938	680657514
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		125810612	139380530
VI. Exceptional Items		0	0
VII. Profit Before Extraordinary Items and Tax (V-VI)		125810612	139380530
VIII. Extraordinary Items		0	0
IX. Profit Before Tax (VII-VIII)		125810612	139380530
X. Tax Expense			
(1) Current Tax	30	27888777	37603068
(2) Deferred Tax	31	3392666	10805592
XI. Profit For the Period (IX-X)		94529169	90971871
XII. Earnings Per Equity Share	32		
(1) Basic		6.78	9.25
(2) Diluted		6.78	9.25

See accompanying notes from 1 to 38 forming integral part to the Financial Statements

As per our report of even date attached

For Pradeep Kumar Goyal & Associates

 Chartered Accountants
 Firm Regn. No. : 031270N

Pradeep Goyal
 Proprietor
 Membership No. 096865

 Place: Gurugram
 Date: May 22, 2019

For South West Pinnacle Exploration Limited
Vikas Jain
 {Chairman & Managing Director}
 DIN : 00049217

Dinesh Agarwal
 {Chief Financial Officer}

Piyush Jain
 {Jt. Managing Director}
 DIN : 00049319

Vaishali
 {Company Secretary}

Consolidated Statement of Cash Flow (Pursuant to AS-3) Indirect Method
for the year ended March 31, 2019

[Amount in Rupees]

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash Flow From Operating Activities		
Net Profit After Tax	90762495	91010776
Add:- Tax Expense	31281443	48408660
Net Profit Before Tax	122043938	139419436
Adjustment for :-		
Depreciation & Amortisation Cost	61194045	74004557
Excess Depreciation charged in P&L a/c Written Back	0	(9453461)
Interest Income	(2229320)	(2770577)
Deferred Expenditure written off	0	68800
Changes in Long Term Employees Benefit Provision	(5403512)	7315348
Permanent Decline in Long Term Investment- Subsidiary	3504423	0
Exchange Gain on Investment in Subsidiary	(553500)	0
Finance Costs	41160382	63020589
(Profit)/Loss on the sale of plant & equipment	(17007818)	(1972340)
Operating Profit Before Working Capital Changes	202708638	269632352
Adjustment for:-		
Trade Receivables	(34220366)	(262592125)
Inventories	(29223354)	(29743346)
Short Term Loan & Advances	(16377352)	(9361890)
Prepaid Expenses	0	24564
Other Current Assets	(36619842)	(35731580)
Trade Payables	44348247	(7628240)
Short Term Borrowings	(83790884)	(62610105)
Other Current Liabilities	(12368518)	(1149615)
Short Term Provisions	4818160	5531980
Cash Generated From Operations	39274729	(133628005)
Less: Direct Tax Paid (Including TDS)	33361301	30803651
Cash used(-)/generated from operating activities (a)	5913428	(164431656)
B. Cash Flow From Investing Activities		
Interest Income	2229320	2770577
Fixed Deposits maturity proceeds	7273886	0
New Fixed Deposits	(20557473)	0
Purchase of property, plant & equipment	(24793227)	(52900081)
Proceeds from sale of property, plant & equipment	145240735	22076405
Investment in Jointly Controlled Entity	(11258851)	0
Investment in subsidiary	0	(696817)
Investment in Mutual Fund	(1800000)	(4000000)
Loan Given to Jointly Controlled Entity	(7070014)	0
Refund of Secutiy deposits & earnest money	5383900	2072679
Cash used(-)/generated from Investing activities (b)	94648276	(30677237)

Consolidated Statement of Cash Flow (Pursuant to AS-3) Indirect Method
for the year ended March 31, 2019

[Amount in Rupees]

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
C. Cash Flow from Financing Activities		
Proceeds From issue of shares under Private Placements	0	4243200
Proceeds From issue of shares through initial public issue	0	358550400
Proceeds From Long Term Borrowings (Banks)	12243624	45123621
Proceeds From Long Term Borrowings (NBFCs)	9225181	55362720
Finance Cost	(41160382)	(63020589)
Shares Issue Expenses	0	(31557971)
Proceeds from inter corporate loans	50052350	25282575
Repayment of inter corporate loans	-34402575	(10449383)
Repayment of Long Term Borrowings (Banks)	(30485879)	(59176764)
Repayment of Long Term Borrowings (NBFCs)	(39816951)	(20374256)
Repayment of Buyer's Credit	0	(125000000)
Cash used(-)/generated from Financing activities (c)	(74344632)	178983553
Net increase/decrease (-) in cash and cash equivalents (a+b+c)	26217072	(16125340)
Cash and cash equivalents in beginning of the Reporting Period	5400398	21525738
Cash and cash equivalents at the end of the Reporting Period	31617470	5400398

Cash and cash equivalents balance at the year end

a) Balances with Banks		
In Current Accounts	30261982	2305088
b) Cash on Hand	1355488	3095310
	31617470	5400398

As per our report of even date attached

For Pradeep Kumar Goyal & Associates

Chartered Accountants
Firm Regn. No. : 031270NPradeep Goyal
Proprietor
Membership No. 096865Place: Gurugram
Date: May 22, 2019

For South West Pinnacle Exploration Limited

Vikas Jain
{Chairman & Managing Director}
DIN : 00049217Dinesh Agarwal
{Chief Financial Officer}Piyush Jain
{Jt. Managing Director}
DIN : 00049319Vaishali
{Company Secretary}

Significant Accounting Policies- Consolidated Financial Statements For the year 2018-2019

1. These are the consolidated financial statements of the company for parent and one Indian Subsidiary Pilot Pipelines Private Limited and a Foreign Joint Venture Alara Resources LLC, Oman.

SIGNIFICANT ACCOUNTING POLICIES

Forming part of the consolidated financial statements for the year ended 31st March, 2019.

1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

2. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to South West Pinnacle Exploration Limited ('the Company') and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intragroup transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"
- b) In consolidated financial statements of the Company interest in foreign Joint venture Alara Resources LLC [which is a jointly controlled entity (JCE)] have been reported using proportionate consolidation method. Interest in such a jointly controlled entity have been accounted for as an investment in accordance with Accounting Standard (AS) 13, Accounting for Investments. The financial statements of the jointly controlled entity used in applying proportionate consolidation are drawn up to the same dates as the financial statements of the parent. [As prescribed by Accounting Standard (AS) 27 Financial Reporting of Interests in Joint Ventures]
- c) The difference between cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- d) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- e) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- f) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

3. OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE-3: SHARE CAPITAL		
3.1 Authorised Capital	280000000	160000000
2,80,00,000 equity shares of Rs. 10/- each (Previous year 1,60,00,000 equity shares of Rs.10/- each)		
3.2 Issued, subscribed and paid up capital*		
1,39,51,200 equity shares of Rs. 10/- (par value) each, fully paid up (Previous year 1,39,51,200) equity shares of Rs.10/- (par value) each, fully paid up)	139512000	139512000
	139512000	139512000
*Every member of a company holding equity share capital, have a right to vote on every resolution placed before the company. There are no restrictions attaching to these shares including restrictions on the distribution of dividends and the repayment of capital;		
3.3 Reconciliation of number of Equity shares outstanding at the beginning & at the end of the reporting period.		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(Equity shares of Par Value of Rs.10/- Each)	(In Numbers)	(In Numbers)
No. of Shares outstanding at the beginning of the year	13951200	4650000
Movement during the period		
Fresh Shares issued		
Bonus issue	0	4650000
Private placement	0	54400
Initial public offer (IPO)	0	4596800
No. of shares outstanding at the end of the year.	13951200	13951200
3.4 Detail of Shares in the company held by each shareholder holding more than 5% shares** (Equity shares of Rs.10/- Each)		
a) Vikas jain		
No of shares	4250000	3810000
% of holding	30.46	27.31
b) Piyush jain		
No of shares	2352400	2290000
% of holding	16.86	16.41
c) Gajraj jain (HUF)		
No of shares	2300000	2300000
% of holding	16.49	16.49
d) HSBC small cap equity fund		
No of shares	1112000	1027200
% of holding	7.97	7.36
** The date for computing the percentage as above, have been taken as the Balance Sheet date.		
3.5 Total 4650000 fully paid equity shares have been allotted as bonus shares for the period of five years immediately preceding the Balance Sheet date (Previous year- Nil)		

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
3.6 MINORITY INTEREST		
Share of capital	2250000	2250000
Share of Pre-Acquisition Reserve	207706	207707
Share of Post-Acquisition Reserve	-4927051	1926482
	<u>-2469345</u>	<u>4384188</u>
NOTE-4: RESERVES AND SURPLUS		
4.1 Securities Premium Account		
Opening Balance	284723629	26000000
Addition during the year		
Securities premium on shares issued during the reporting period		
Through Private Placement	0	3699200
Through Initial Public Offer (IPO)	0	312582400
	<u>284723629</u>	<u>342281600</u>
Deductions during the year		
Applied for bonus issue	0	26000000
Applied for issue expenses	0	31557971
Closing Balance	<u>284723629</u>	<u>284723629</u>
4.2 Other Reserves (General in nature)		
Opening balance	197755511	161846579
Movement during the year		
Less: Transferred to surplus in statement of P&L	197755511	0
Add : Depreciation adjustment	0	19972
Less-Appropriations- Bonus issue	0	20500000
Capital Reserve (Pre-acquisition reserves of Jointly Controlled Entity)	4988242	0
Closing balance	<u>4988242</u>	<u>141366551</u>
4.3 Surplus i.e. balance in Statement of Profit and Loss		
Opening balance	90375589	56994794
Addition during the year	94529169	90971870
Less: Accumulated losses of foreign subsidiary	0	2395474
Add: Subsidiary's loss considered in above	15230071	0
Less: Surplus of subsidiary included above	0	1507351
Add: Share in Subsidiary post-acquisition reserves	-6021951	2354591
Add: Transferred from general reserve	197755511	0
Closing balance	<u>391868389</u>	<u>146418430</u>
Grand Total (4.1+4.2+4.3)	<u>681580260</u>	<u>572508610</u>
NOTE-5: LONG TERM BORROWINGS		
5.1 Terms Loans		
From Banks		
Secured	20962033	41920535
From Non Banking Finance Companies		
Secured	17404223	54289099
[All loans are guaranteed by directors]		
Detail of nature of security and terms of repayment of term loans ^(a)	<u>38366256</u>	<u>96209634</u>

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(a) Detail of nature of security and terms of repayment of term loans		
Term loans from HDFC bank, ICICI bank and Yes 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 guarantee of directors. Amounts payable after 12 months of Balance Sheet date, are considered as Long Term and amounts payable with 12 months, have been disclosed as "Current maturities of Long term debt" under the note 'Current liabilities'.		
Term loans from SREI Equipment Finance Limited and Tata Capital Financial Services Limited, as mentioned above, are secured by hypothecation of Rigs, Logging unit & Misc. assets funded by them and further secured by personal guarantee of directors. Amounts payable after 12 months of Balance Sheet date, are considered as Long Term and amounts payable with 12 months, have been disclosed as "Current maturities of Long term debt" under the note 'Current liabilities'.		
Term loans of HDFC Bank are repayable in 36, 48 and 60 months, of ICICI bank in 48 months and of Yes bank in 36 months. Term loans of SREI Equipment Finance Limited and Tata Capital Financial Services Limited are repayable in 36 months		
(b) There is no default as on balance sheet date in repayment of loans and servicing of interest.		
NOTE-6: DEFERRED TAX LIABILITIES (NET)		
Opening balance	36095569	25289974
Addition during the year	3392666	10805592
Closing balance	<u>39488235</u>	<u>36095566</u>
NOTE-7: OTHER LONG TERM LIABILITIES		
Others		
Security deposits *	3340680	3340680
	<u>3340680</u>	<u>3340680</u>
* Security deposits received against long term lease of investment property.		
NOTE-8: LONG TERM PROVISIONS		
Provision for employee benefits		
a) Gratuity	4767392	11295662
b) Leave Encashment	2447100	977273
	<u>7214492</u>	<u>12272935</u>

Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE-9: SHORT TERM BORROWINGS		
9.1 Loans repayable on demand		
i) From banks		
a) Secured		
Cash credit, working capital demand loan and drop line overdraft facility	137758573	94743643
Invoice discounting facility	40000000	40000000
[Guaranteed by directors and collateral property owners]		
b) Unsecured		
Credit card dues	6945603	7925808
ii) From other parties		
Inter-Corporate Loans- Unsecured	35613840	41747926
[Guaranteed by directors]		
	<u>220318016</u>	<u>184417376</u>
9.2 Loans and advances from related parties		
Unsecured	47716159	151757908
Unsecured loans in Jointly Controlled Entity	133013800	0
	<u>180729958</u>	<u>151757908</u>
Grand total (9.1+9.2)	<u>401047974</u>	<u>336175284</u>
a) Nature of security		
Cash credit, working capital demand loan , drop line overdraft and bill discounting facilities of HDFC Bank limited are secured by hypothecation of company's entire stock, book debts and other receivables, security deposits and retention money with clients and further secured by personal guarantees of directors and collateral owners and equitable mortgage of immovable properties situated in Gurugram (Haryana) and ranchi (Jharkhand) and Rig machines.		
(b) There is no default as on balance sheet date in repayment of loans and servicing of interest.		
NOTE-10: TRADE PAYABLES		
For Goods and Services	115870669	71522422
	<u>115870669</u>	<u>71522422</u>
NOTE-11: OTHER CURRENT LIABILITIES		
a) Current Maturities of Long Term Debts		
i) From Banks	31708572	44322801
ii) From NBFCs	41528912	19905331
b) Other Payables		
Statutory Dues	12421244	20707479
Employee benefits	15434596	13013765
Employee benefits- Jointly Controlled Entity	1469796	0
Others	365440	7942893
	<u>102928559</u>	<u>105892269</u>
NOTE-12: SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Gratuity	7619804	2926552
Provision for income tax	6386824	37603068
	<u>14006628</u>	<u>40529620</u>

NOTE 13: PROPERTY, PLANT AND EQUIPMENT
Tangible Assets [Amount in Rupees]

SN	Description	Gross Block			Depreciation			Net Block		USEFUL LIFE	
		As on 01.04.2018	Additions	Adj	As on 31.03.2019	Up to 01.04.2018	For the year	Adj	Up to 31.03.2019		As on 31.03.2019
1	Plant & Machinery										
	(i) General	137755935	941064	0	138696999	50745970	12111057	0	62857027	75839972	90480987
	(ii) Special	699204541	12813793	146626784	565391549	272504847	32460809	19204695	285760961	279630588	422996246
1A	Drilling Rigs	3850853	0	0	3850853	286837	0	0	286837	3564016	0
	Assets of Jointly Controlled Entity	6556515	407349	0	6963864	5346813	422405	0	5769218	1194646	1201795
2	Furniture & Fittings	40143940	9368334	5814781	43697493	32908055	3387345	4963952	31331448	12366045	7194409
3	Motor Vehicles	2749320	0	0	2749320	2318528	190053	0	2508581	240740	423328
4	Office Equipment										
5	Computer & Data Processing Units	5188987	847925	0	6036912	4541158	727428	0	5268586	768326	936466
	(a) Desktops & laptops	1255077	0	0	1255077	704689	216304	0	920993	334084	555980
	(b) Servers & Networks	6465671	414762	0	6880433	5223011	417502	0	5640513	1239920	1237705
6	Electric Installations & Equipments	903170839	24793227	152441565	775522501	374579908	49932903	24168647	400344164	375178337	525026916
	Total	883140618	52900084	36720716	899319986	333324422	61077994	20109343	374293073	525026916	549816196
	Previous Year 2017-2018										

Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE-14: NON CURRENT INVESTMENTS		
Other Investments		
Investment Property ^{(c),(d)}	74227589	84618103
Investment in Mutual Funds ^(e)	8300000	6500000
Total	<u>82527589</u>	<u>91118103</u>
NOTE		
(a) Investment properties consist of investment in Commercial Properties to earn rental income		
(b) Investment properties are under Operating lease.		
(c) All investment carried at cost except investment property which is carried at cost less accumulated depreciation as per cost model prescribed in Accounting Standard-10 "Property, Plant & Equipment"		
Gross Cost	122441833	122441833
Addition during the year	0	0
	<u>122441833</u>	<u>122441833</u>
Deductions during the year		
Add:-Assets disposed off/Other Adjustments	0	5980738
Less:-Depreciation for the year	10390514	12055935
Less:- Accumulated depreciation as at beginning of year	37823730	31748533
	<u>74227589</u>	<u>84618103</u>
d) Aggregate Market Value of Mutual Funds as on Balance Sheet Date is Rs. 1,49,62,282/- (Previous Year @ Rs. 1,09,04,926/-)		
e) There are no restrictions on realisability of investments or the remittance of income and proceeds of disposal.		
NOTE-15: LONG TERM LOANS & ADVANCES		
a) Security Deposits	1976340	7360240
(Unsecured, considered good)		
b) Loans & Advances to Related Parties		
Alara Resources LLC- Jointly Controlled Entity	7070014	0
(Unsecured, considered good)		
	<u>9046354</u>	<u>7360240</u>
NOTE-16: OTHER NON CURRENT ASSETS		
Leasehold Improvements	6094397	6965025
	<u>6094397</u>	<u>6965025</u>
NOTE-17 INVENTORIES		
Stores, Spares & Diesel	275403877	246180523
	<u>275403877</u>	<u>246180523</u>
Inventories are valued at Cost or Market value whichever is lower		

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE-18 TRADE RECEIVABLES**		
a) Trade Receivables outstanding for a period exceeding six months from the date they are due for payment (Unsecured, Considered Good)	6360114	6890833
Total of (a)	6360114	6890833
b) Trade Receivables outstanding for a period less than six months from the date they are due for payment (Unsecured, Considered Good)		
i) General**	328292210	289874214
ii) Recievables for Unbilled Revenue	114111006	78304969
iii) Retentions*	33013015	36679926
Total of (b)	475416231	404859109
Grand total (a)+(b)	481776345	411749942
* Retentions are amounts of progress billings which are not paid until the satisfaction of conditions specified in the contract for the payment of such amounts or until defects, if any, have been rectified and are expected to be realised within twelve months after the reporting date.		
** Total 6 (Six) Bills having aggregate value of Rs. 4,00,00,000/- have been discounted under Bills Discounting Facility by HDFC bank limited [Same in previous year]		
NOTE-19 CASH AND BANK BALANCES*		
<u>(i) Cash and Cash Equivalents</u>		
(a) Balances with Banks		
a) In Current Accounts	30261982	2681748
b) Bank balances in Jointly Controlled Entity	6822693	0
c) Deposits in Jointly Controlled Entity	342789	0
	37427463	2681748
(b) Cash on Hand		
a) At Corporate Office	713649	2600847
b) Jointlly Controlled Entity	13841	0
C) At Projects	641839	494463
	1369329	3095310
Total Cash and Cash Equivalents [(a)+(b)]	38796792	5777058

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(ii) Other Bank Balances		
a) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		
i) Deposits With maturity of 12 months or more	1243831	5067963
ii) Other Deposits	34567738	16409129
b) Lien Free Deposits		
Deposits With Maturity of 3 months or more	1114790	2125680
	<u>36926359</u>	<u>23602772</u>

*According to AS-3 Cash Flow Statements, Cash is defined to include cash on hand and demand deposits with banks. Cash Equivalents are defined as short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. The Standard further explains that an investment normally qualifies as a cash equivalent only when it has a short maturity of three months or less from the date of acquisition. Hence, normally, deposits with original maturity of three months or less only is classified as cash equivalents. Further, bank balances held as margin money or security against borrowings are neither in the nature of demand deposits, nor readily available for use by the company, and accordingly, do not meet the aforesaid definition of cash equivalents. Thus, this is an apparent conflict between the requirement of the Schedule III and the AS with respect to which items should form part of Cash and Cash Equivalents.

As laid down in the General Instructions, Para 1 of Schedule III, requirements of the Accounting Standards would prevail over the Schedule III and the company should made necessary modifications in the Financial Statements by amendment, substitution or deletion in the head/sub-head or any other changes interse. Accordingly, the conflict between Accounting Standard-3 & Schedule III regarding cash and cash equivalents is resolved by changing the caption "Cash and cash equivalents" to "Cash and bank balances," having two sub-headings, viz., "Cash and cash equivalents" and "Other bank balances." The former includes only the items that constitute Cash and cash equivalents defined in accordance with AS 3 (and not the Schedule III), while the remaining line-items included under the latter heading.

NOTE-20 SHORT TERM LOANS AND ADVANCES**20.1 Loans**

Staff & Other petty Loans	662660	337129
(Unsecured, considered good)		
	<u>662660</u>	<u>337129</u>

Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
20.2 Advances to be Recoverable or Adjustable		
(Unsecured, considered good)		
i) Advance against Expenses to project sites	374882	724878
ii) Advances given -Jointly Controlled Entity	139609501	0
iii) Advance to Vendors/ Suppliers	5044176	7161547
iv) Security Deposits and Earnest Money	17480500	6717404
v) Prepaid expenses	3085964	3602119
vi) Balance with Government Authorities		
a) GST/Cenvat Receivable/Adjustable	7054766	8476290
b) Advance Tax & TDS for current year	0	26637690
c) WCT & other taxes Receivable	3394170	3394170
d) Government Grant under PMRPY receivable	93839	59412
e) MAT Credit Entitlement	2612869	0
f) Stay amount with Tax Authorities	3613612	1773012
	<u>182364279</u>	<u>58546522</u>
Grand Total (20.1+20.2)	<u>183026939</u>	<u>58883651</u>
NOTE-21 OTHER CURRENT ASSETS		
Foreign Currency Receivables	0	15873350
Accrued Expenses- Deferred	22969440	0
Other Receivables	3773117	1014685
Other Assets- Jointly Controlled Entity	4051670	0
Misc. Expenditure to be written off	20194054	23769804
	<u>50988281</u>	<u>40657839</u>

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE-22 REVENUE FROM OPERATIONS		
22.1 Sale of Products		
Scrap & Other Sales	4142748	2024622
	<u>4142748</u>	<u>2024622</u>
22.2 Sale of Services		
a) Billed Revenue		
Gross Revenue		
From Exploration & Other Services ^(a)	889510186	825703310
Total	<u>889510186</u>	<u>825703310</u>
b) Accrued Revenue- Unbilled^(b)		
From Exploration Services		
Gross Revenue	118974696	83326489
Less: Service Tax included in above	0	0
Less: GST Included in above	0	0
Net Revenue	<u>118974696</u>	<u>83326489</u>
Total Revenue From Sale of Services (a)+(b)	<u>1008484882</u>	<u>909029799</u>
Total Revenue From Sale of Products & Services (22.1+22.2)	<u>1012627630</u>	<u>911054421</u>
<p>(a) Revenue from Exploration & Other Services includes revenue from leasing services amount to Rs. 14215428/- (Net of Taxes Charged). This revenue is related to Long Term Investments (Investment Properties) and amount of income tax deducted at source is included under Advance Taxes paid.</p>		
<p>(b) Accrued Revenue- Unbilled It is the part of revenue earned in current accounting period but in respect of which no enforceable claim has become due in this period by the company. It arose from the rendering of services which at the date of accounting have been partly performed, and are not yet billable.</p>		
NOTE-23 OTHER INCOME		
23.1 Interest Income		
Interest on Fixed Deposits	2229320	2770577
	<u>2229320</u>	<u>2770577</u>
23.2 Other Non-operating Income		
Discounts and Written offs	1874261	1024232
Net gain on foreign currency transaction & traslation	8090473	5343669
Share of Exchange Gain in of Jointly Controlled Entity	6116083	0
Government Grants under PMRPY	1281509	151240
Recovery of Bad Debts/Actionable Claims ^(a)	7763158	10114843
Depreciation written back	0	9453462
Gain on sale of assets	17007818	1972340
Misc. Income	6099978	700512
	<u>48233279</u>	<u>28760298</u>
Grand Total (23.1+23.2)	<u>50462599</u>	<u>31530876</u>
<p>(a) Actionable claims include amount to be recovered from clients in respect to liquidated damages during performance of work wherein the ability to assess the ultimate collection with reasonable certainty is not lacking at the time of raising the claim.</p>		

Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<u>NOTE-24 COST OF MATERIAL CONSUMED</u>		
Opening Inventory	246180523	216437177
Add: Purchases & related expenses during the year	227643781	244711110
Less: Closing Inventory	275403877	246180523
	<u>198420427</u>	<u>214967764</u>
<u>NOTE-25 OTHER OPERATING EXPENSES</u>		
[Direct Cost incurred in execution of projects]		
Communication Expenses	339320	541055
Hire Charges- Plant & Machinery	29853461	24177477
Repairs- Machines and vehicles	6983133	8329318
Site Preparation, Running & Maintenance Cost	8635576	5037801
Goods & Machines Movement Charges	17112184	16199942
Local Conveyance, Boarding & Lodging Expenses	1045196	650010
Water Charges	724456	590946
Electricity Charges	696325	533954
Work delay charges & Other Deductions	19189	1906908
Postage & Telegram	154387	92020
Printing & Stationary	479931	263220
Cost of Sub-Contract Work & Technical Fees	169512988	64139877
	<u>235556147</u>	<u>122462528</u>
<u>NOTE-26 EMPLOYEES BENEFIT EXPENSES</u>		
<u>PROJECTS</u>		
<u>SHORT TERM EMPLOYEE BENEFITS</u>		
Salaries, Bonus and Allowances	92189917	89644929
Contributions to Provident Fund & Other Funds	8630184	11399276
Staff Food, Accommodation & Welfare Expenses	25436083	19809036
	<u>126256184</u>	<u>120853241</u>
<u>CORPORATE OFFICE</u>		
<u>Short Term Employee Benefits</u>		
Salaries, Commission and Allowances *	49911182	36510627
Contributions to Provident Fund & Other Funds	821856	821273
Staff Welfare Expenses	2283124	1129076
<u>Post-employment benefits**</u>		
Gratuity	664982	2131263
<u>Other Long Term Employee Benefits**</u>		
Leave Encashment	1124758	1048463
	<u>54805902</u>	<u>41640702</u>
* Salary includes Managerial remuneration of Rs. 14400000/- (Previous year : Rs. 4928572/-) Commission to directors pursuant to employment agreement:- Rs. 6241743 (Previous year: Nil) Directors' Sitting fees:- Rs. 290000/- (Previous year Rs. 100000/-)		

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R) For The Period 01/04/2018 - 31/03/2019 [As per Actuaries Statement]		
Particulars	Current Period	Previous Period
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard 15 Revised (AS 15R)	Accounting Standard 15 Revised (AS 15R)
Funding Status	Funded	Unfunded
Starting Period	01-04-2018	01-04-2017
Date of Reporting	31-03-2019	31-03-2018
Period of Reporting	12 Months	12 Months
Assumptions (Opening Period)		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.68%	7.54%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	12.00%	12.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.
Assumptions (Closing Period)		
Expected Return on Plan Assets	6.96%	N.A.
Rate of Discounting	6.96%	7.68%
Rate of Salary Increase	2.00%	7.00%
Rate of Employee Turnover	20.00%	12.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Change in the Present Value of Projected Benefit Obligation		
	Current Period	Previous Period
Present Value of Benefit Obligation at the Beginning of the Period	14222214	12090951
Interest Cost	1092266	911658
Current Service Cost	2203999	2337297
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	760691
Liability Transferred In/ Acquisitions (Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment (Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer) (Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	171,995	2,063,386
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1,517,371)	484,531
Actuarial (Gains)/Losses on Obligations - Due to Experience	(1,201,775)	(4,426,300)
Present Value of Benefit Obligation at the End of the Period	14971328	14,222,214
Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	-	-
Expected Return on Plan Assets	-	-
Contributions by the Employer	2,500,000	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions (Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund) (Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect Of Changes In Foreign Exchange Rates	84,132	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-
Fair Value of Plan Assets at the End of the Period	2,584,132	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	(2,547,151)	(1,878,383)
Actuarial (Gains)/Losses on Plan Asset For the Period	(84,132)	-
Subtotal	(2,631,283)	(1,878,383)
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	(2,631,283)	(1,878,383)
Actual Return on Plan Assets		
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	84,132	-
Actual Return on Plan Assets	84,132	-
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(14,971,328)	(14,222,214)
Fair Value of Plan Assets at the end of the Period	2,584,132	-
Funded Status (Surplus/ (Deficit))	(12,387,196)	(14,222,214)
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(12,387,196)	(14,222,214)
Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	14,222,214	12,090,951
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	14,222,214	12,090,951
Interest Cost	1,092,266	911,658
(Expected Return on Plan Assets)	-	-
Net Interest Cost for Current Period	1,092,266	911,658
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	2,203,999	2,337,297
Net Interest Cost	1,092,266	911,658
Actuarial (Gains)/Losses	(2,631,283)	(1,878,383)
Past Service Cost - Non-Vested Benefit Recognized During the Period	-	-
Past Service Cost - Vested Benefit Recognized During the Period	-	760,691
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	664,982	2,131,263

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Balance Sheet Reconciliation		
Opening Net Liability	14,222,214	12,090,951
Expense Recognized in Statement of Profit or Loss	664,982	2,131,263
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out (Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(2,500,000)	-
Net Liability/(Asset) Recognized in the Balance Sheet	12,387,196	14,222,214
Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	2,584,132	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	2,584,132	-
Other Details		
No of Active Members	512	457
Per Month Salary For Active Members	7,619,804	6,954,042
Projected Benefit Obligation (PBO)	14,971,328	14,222,214
Prescribed Contribution For Next Year (12 Months)	7,619,804	-
Experience Adjustment		
Actuarial (Gains)/Losses on Obligations - Due to Experience	(1,201,775)	(4,426,300)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	84,132	-
** Note on the Employee Benefit Plan		
(i) Name of the Plan	HDFC Life Group Variable Employee benefit Plan	
(ii) Registraion No. (Master Policy No)	G0001395	
(iii) Effective date of proposal	25th October 2018	
(iv) Policy Holder/Sponsor of the scheme	M/s South West Pinnacle Exploration Employees Gratuity Trust	
(v) Premium paid at the inception	Rs. 2500000 (Last Year : Nil)	
(vi) Date of creation of Gratuity Trust	March 1, 2018	
(vii) PAN Number	AAVTS1960Q	

Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<u>NOTE-27 FINANCE COST</u>		
Interest & Commitment Charges	38922136	59517583
Other Ancilliary Costs related to borrowings	2238246	3503006
	41160382	63020589
<u>NOTE-28 DEPRECIATION & AMORTISATION EXPENSES</u>		
Depreciation on assets other than Investment properties	49932903	61077994
Depreciation on Investment properties	10390514	12055935
Amortization of Leasehold Improvements	870628	870628
	61194045	74004557
<u>NOTE-28A REDUCTION IN CARRYING AMOUNT OF LONG TERM INVESTMENTS</u>		
Permanent Decline in carrying amount of investment in whole owned subsidiary-Dubai	3504423	0
	3504423	0
<u>NOTE-29 OTHER EXPENSES</u>		
Administrative, Selling & Distribution Expenses		
Bank Charges	379029	1053253
Share of Expenses of Jointly Controlled Entity	2349410	0
Input Tax Credits of GST- Blocked & Reversal	641726	0
Business Development Expenses	5028103	2032682
Communication Expenses	797424	933540
Electricity & Water Charges	896426	830066
Insurance Charges	3213592	3700772
Interest on Taxes, Demands & Penalties	6205292	1480583
Web Server Hire Charges & Other IT Cost	642450	440000
Legal, Professional & Consultancy Charges	9846086	5663235
Rentals	6182200	10319575
Repair & Maintenance	1183818	1447120
Security Expenses	725000	0
Cost of travel & Local Conveyance	13227027	9608807
Expenses Related to Investment Property	399870	512174
Payment to Auditors		
a) Audit Fees	363000	250000
b) Limited Review & Other Services Fees	70000	165000
Bad Debts	0	115631
Expenditure on CSR Activities	1878800	1242550
Donation	0	56250
Courier Charges	285134	126001
Printing & Stationary Expenses	724249	430087
Deferred Revenue Expenditure Written off	4750997	682983
Miscellaneous Expenses	1277796	2617823
	61067429	43708133
<u>NOTE-30 CURRENT TAX</u>		
Tax liability for current reporting period & other adjustments	27888777	37603068
	27888777	37603068

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<u>NOTE-31 DEFERRED TAX</u>		
Deferred Tax Provision	3392666	10805592
	3392666	10805592
<u>NOTE-32 EARNING PER SHARE</u>		
Net Profit After Tax As Per Profit and Loss Statement attributable to Equity Shareholders	94529169	90971871
Weighted Average Number of Equity Shares Used as Denominator for calculating EPS	13951200	9839386
Basic Earning Per Share	6.78	9.25
Diluted Earning Per Share	6.78	9.25
Face Value Per Equity Share (In Rs.)	10	10
The previous year figures have been accordingly regrouped/ re-classified to conform to the current year's classification		
SIGNATURE TO NOTES '1' TO '38'		

As per our report of even date attached

For Pradeep Kumar Goyal & Associates

Chartered Accountants
Firm Regn. No. : 031270N**Pradeep Goyal**
Proprietor
Membership No. 096865Place: Gurugram
Date: May 22, 2019

For South West Pinnacle Exploration Limited

Vikas Jain
{Chairman & Managing Director}
DIN : 00049217**Dinesh Agarwal**
{Chief Financial Officer}**Piyush Jain**
{Jt. Managing Director}
DIN : 00049319**Vaishali**
{Company Secretary}

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

Note : 33

As per Accounting Standard - 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:-

I) List of related parties where control exists and related parties, with whom transactions have taken place and relationships

Subsidiary company	1) South West International DWC-LLC , Dubai 2) Pilot Pipelines Private Limited								
Jointly Controlled Entity	Alara Resources LLC, The Sultanate of Oman (Reporting Enterprises have 35% stake with joint control on Composition of Board & operational policies)								
Enterprises significantly influenced by KMP or RKMP	Thakurji Towers Pvt Ltd Alara Resources Ltd- Australia Alsan Rubbers & Chemicals Pvt Ltd Zanskar Advisor Pvt Ltd Alsan Buildcon Pvt Ltd Pramuk Builders Pvt Ltd Advac Projects Pvt Ltd Advac Pvt Ltd Katihar Flour Mills P Ltd Chandra Prabhu International Limited Gajraj Jain HUF Vikas Jain HUF Piyush Jain HUF								
Key Management Personnel	<table border="0"> <tr> <td>Vikas Jain</td> <td>Managing Director (KMP)</td> </tr> <tr> <td>Piyush Jain</td> <td>Joint Managing Director (KMP)</td> </tr> <tr> <td>Dinesh Agarwal</td> <td>Chief Financial Officer (CFO)</td> </tr> <tr> <td>Vaishali</td> <td>Company Secretary</td> </tr> </table>	Vikas Jain	Managing Director (KMP)	Piyush Jain	Joint Managing Director (KMP)	Dinesh Agarwal	Chief Financial Officer (CFO)	Vaishali	Company Secretary
Vikas Jain	Managing Director (KMP)								
Piyush Jain	Joint Managing Director (KMP)								
Dinesh Agarwal	Chief Financial Officer (CFO)								
Vaishali	Company Secretary								
Relative of Key Management Personnel (RKMP)	Hemlata Jain								

Notes to the Financial Statements
For the year ended March 31, 2019

(ii) Transactions during the financial year 2018-19 with the related parties are shown below: (Amount in Rupees)

Nature of Transactions	Subsidiaries	Jointly Controlled Entity	Enterprises significantly influenced by KMP or RKMP	Key Management Personnel	Relative of Key Management Personnel (RKMP)
Remuneration	-	-	-	16554000 (PY: Rs. 15066753)	-
Commission (Part of Remuneration)	-	-	-	6241743 (PY: Nil)	-
Interest on Unsecured Loans	-	-	-	2082645 (PY: Rs. 3396087)	3256791 (PY: Rs. 4488777)
Balances at Year End	-	-	-	-	-
Rent Payable	-	-	Nil (PY: Rs. 231562)	-	-
Unsecured Loans- Received	-	-	-	19223697 (PY: Rs. 74496558)	16842462 (PY: Rs. 77261350)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2019

Note : 35

Additional information as per requirement of Schedule III

(Amount in Rupees)

Srn	Name of Subsidiary Company/ Joint Venture (Jointly Controlled Entity)	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover/Income	Profit Before Tax	Tax	Profit After Tax	Proposed dividend	% of Shareholding
1	Alara Resources LLC Oman [JV]	INR	27027000	29889900	441155744	441155744	0	17474523	10761923	0	10761923	0	35%
		OMR	150000	165889	2448417	2448417	0	96984	59729	0	59729	0	35%
		INR	0	0	0	0	0	0	0	0	0	0	0
2	Pilot Pipelines Private Limited (Formerly Pilot Infra Pvt Ltd)- Subsidiary	INR	5000000	-10487433	68227351	68227351	0	24116100	-15230071	0	-15230071	0	55%
		INR	5000000	4742638	81140214	81140214	0	30548098	3154975	1647624	1507351	0	55%
		OMR	0	0	0	0	0	0	0	0	0	0	0

Note

- (a) South West International DWC LLC is Foreign Subsidiary in Dubai, UAE, have been de-registered vide certificate no. 3837 with effect from 18.12.2018 . Due to permanent decline in value, carrying amount is reduced to recognise the decline in Parent's standalone financial statements. Indicators of the value of an investment are obtained by reference to its market value, the subsidiary's assets and results and the expected cash flows from the investment
- (b) Exchange rate as on last day of relevant financial year in case of foreign Joint venture Alara Resources LLC, Oman is 180.18 (OMR/INR)
- (c) Foreign Subsidiary South West International DWC LLC, UAE is yet to start its operations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2019

36. The unaudited financial statements of foreign Joint Venture Alara Resources LLC, Oman have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or International Financial Reporting Standards. The differences in accounting policies of the Company and its subsidiary are not material and balance sheet of foreign JV have been prepared as on same date of Parent i.e March 31, 2019.
37. ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH ACCOUNTING STANDARD 21- CONSOLIDATED FINANCIAL STATEMENTS | AS JOINTLY CONTROLLED ENTITY IN ACCORDANCE WITH ACCOUNTING STANDARD 27- FINANCIAL REPORTING OF INTEREST IN JOINT VENTURE

Name of the Enterprises	Country of Incorporation	Proportion of Ownership Interest
Pilot Pipelines Private Limited- Subsidiary	India	55%
Alara Resources LLC, Oman- Jointly Controlled Entity	Sultanate of Oman	35%

38. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of Enterprises	Net Assets i.e. total assets minus total liabilities	
	As % of consolidated net assets	Amount
a) Parent South West Pinnacle Exploration Limited Current year Previous Year	99.97% 100.05%	818359295 712366729
b) Subsidiaries Indian Pilot Pipelines Private Limited Current year Previous Year	- 1.37%	-5487433 9742638
c) Joint Venture-Foreign (Jointly Controlled Entity) Alara Resources LLC, Oman Current year Previous Year	2.43% 0%	19920915 0

Name of Enterprises	Share in Profit or Loss	
	As % of consolidated Profit or Loss	Amount
a) Parent South West Pinnacle Exploration Limited Current year Previous Year	112% 99.34%	105992566 90375589
b) Subsidiaries Indian Pilot Infrastructure Private Limited Current year Previous Year	0 1.66%	-15230071 1507351
c) Joint Venture-Foreign (Jointly Controlled Entity) Alara Resources LLC, Oman Current year Previous Year	3.98% 0.00%	3766673 0
Minority Interest in Indian Subsidiary Pilot Infrastructure Private Limited		
		(-2469345)(PY. 4384188/-)

Independent Auditors' Report

On the Standalone Financial Statements of South West Pinnacle Exploration Limited

To
The Members of
South West Pinnacle Exploration Limited.

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of South West Pinnacle Exploration Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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 state of affairs of the Company as at March 31, 2019, and profit/loss 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter-1

Description of matter

Foreign exchange fluctuation risk management

Company is having immense exposure to foreign exchange fluctuation risk in relation to import of consumables and capital goods. In order to mitigate this risk, a suitable mechanism is needed.

Description of Auditor's Response

We have analysed management's a go-ahead foreign exchange risk management policy which is sufficient to mitigate all such risks.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the management report and chairman's statement, but does not include the financial statements and our auditor's report thereon.] Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Other Matter

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-1 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure-2”
- (h) With respect to the other matters to be included in the Auditor's 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 financial statements – Refer clause (ii) of Note 33.1 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Pradeep Kumar Goyal & Associates
Chartered Accountants
(Firm's Registration No. 031270N)

Place : Gurugram
Date : May 22, 2019

Pradeep Goyal
Proprietor
(Membership No. 096865)

Annexure-A to the Independent Auditors' Report Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

According to the information and explanations given to us:-

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of information available.
- (b) The Fixed Assets have been physically verified by the management in a phased manner designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) The management has conducted the physical verification of inventory at reasonable intervals and the discrepancies noticed on physical verification of the inventory as compared to books records, which has been properly dealt with in the books of account, were not material.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) (a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
- (b) Details of dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on March 31, 2019 on account of disputes are given below:

S. No.	Name of Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which Amount relates	Forum where dispute
1.	Income Tax Act, 1961	Income Tax	78.46	FY 2013-14	CIT (A)
2.	Income Tax Act, 1961	Income Tax	73.58	FY 2016-17	CIT (A)
3.	VAT, Odisha	Entry Tax Demand	21.31	01.04.2008 to 30.06.2018	CU(II)ET
4.	VAT	Demand	4.20	2010-2015	Appeal
Total			177.56		

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- (ix) During the year under review, company raised moneys by way of term loans. In our opinion and according to the information and explanations given to us, all money were applied for the purposes for which those are raised.
- (x) Based upon the audit procedures performed, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standard-18 "Related Party Disclosures".
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) Based upon the audit procedures performed, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Pradeep Kumar Goyal & Associates
Chartered Accountants
(Firm's Registration No. 031270N)

Pradeep Goyal
Proprietor
(Membership No. 096865)

Place : Gurugram

Date : May 22, 2019

Annexure-B to the Independent Auditors' Report Referred to in paragraph 2(f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of South West Pinnacle Exploration Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 Pradeep Kumar Goyal & Associates
Chartered Accountants
(Firm's Registration No. 031270N)**

**Pradeep Goyal
Proprietor
(Membership No. 096865)**

Place : Gurugram

Date : May 22, 2019

Balance Sheet as at March 31, 2019

[Amount in Rupees]

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	139512000	139512000
(b) Reserves and Surplus	4	678847295	572854729
(2) Non Current Liabilities			
(a) Long Term Borrowings	5	30560381	72938463
(b) Deferred Tax Liabilities (Net)	6	38253087	34860421
(c) Other Long Term Liabilities	7	3340680	3340680
(d) Long-Term Provisions	8	7214492	12618004
(3) Current Liabilities			
(a) Short-Term Borrowings	9	227101825	310892709
(b) Trade Payables	10	113464368	66406727
(c) Other Current Liabilities	11	80248560	88926123
(d) Short Term Provisions	12	13881720	39928440
TOTAL		1332424407	1342278295
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment			
Tangible Assets	13	326273862	474795420
(b) Non Current Investments	14	97818589	98101175
(c) Long Term Loans and Advances	15	9046354	7360240
(d) Other Non Current Assets	16	6094397	6965025
(2) Current Assets			
(a) Inventories	17	275403877	246180523
(b) Trade Receivables	18	463824619	390946137
(c) Cash and Bank Balances	19		
(i) Cash and Cash Equivalents		30837389	2181561
(ii) Other Bank Balances		36926359	23602772
(d) Short Term Loans and Advances	20	43100530	52688669
(e) Other Current Assets	21	43098432	39456774
TOTAL		1332424407	1342278295

See accompanying notes from 1 to 41 forming integral part to the Financial Statements

As per our report of even date attached

For Pradeep Kumar Goyal & Associates

Chartered Accountants
Firm Regn. No. : 031270NPradeep Goyal
Proprietor
Membership No. 096865Place: Gurugram
Date: May 22, 2019

For South West Pinnacle Exploration Limited

Vikas Jain
{Chairman & Managing Director}
DIN : 00049217Dinesh Agarwal
{Chief Financial Officer}Piyush Jain
{Jt. Managing Director}
DIN : 00049319Vaishali
{Company Secretary}

Profit and Loss statement for the year ended March 31, 2019
[Amount in Rupees]

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue From Operations			
Gross Revenue	22	984170632	876771546
Less: Service Tax		0	26183921
Less: Goods & Service Tax		150973781	92161496
Net Revenue		833196851	758426129
II. Other Income	23	44346516	31063818
III. Total Revenue (I+II)		877543367	789489946
IV. Expenses:			
(1) Operating Cost			
(i) Cost of Materials Consumed	24	193437556	210866088
(ii) Other Operating Expenses	25	223126525	116829112
(III) Employee Benefit Expenses-Projects	26	126256184	119876334
Total Operating Cost		542820265	447571534
(2) Employee Benefits Expense- Corporate Office	26	48289581	41640702
(3) Finance Costs	27	34074467	57725550
(4) Depreciation and Amortisation Expense	28	56303009	70599988
(5) Reduction in carrying amount of long term investments	28A	3504423	0
(6) Other Expenses	29	55277613	34815548
Total Expenses {(1) to (6)}		740269358	652353321
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		137274009	137136625
VI. Exceptional Items		0	0
VII. Profit Before Extraordinary Items and Tax (V-VI)		137274009	137136625
VIII. Extraordinary Items		0	0
IX. Profit Before Tax (VII-VIII)		137274009	137136625
X. Tax Expense			
(1) Current Tax	30	27888777	37001888
(2) Deferred Tax	31	3392666	9759148
XI. Profit For the Period (IX-X)		105992566	90375589
XII. Earnings Per Equity Share	32		
(1) Basic		7.60	9.19
(2) Diluted		7.60	9.19

See accompanying notes from 1 to 41 forming integral part to the Financial Statements
As per our report of even date attached
For Pradeep Kumar Goyal & Associates

 Chartered Accountants
 Firm Regn. No. : 031270N

Pradeep Goyal
 Proprietor
 Membership No. 096865

 Place: Gurugram
 Date: May 22, 2019

For South West Pinnacle Exploration Limited
Vikas Jain
 {Chairman & Managing Director}
 DIN : 00049217

Dinesh Agarwal
 {Chief Financial Officer}

Piyush Jain
 {Jt. Managing Director}
 DIN : 00049319

Vaishali
 {Company Secretary}

Statement of Cash Flow (Pursuant to AS-3) Indirect Method

for the year ended March 31, 2019

[All amounts in Rupees]

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A Cash Flow From Operating Activities		
Net Profit After Tax	105992566	90375589
Add:- Tax Expense	31281443	46761036
Net Profit Before Tax	137274009	137136625
Adjustment for :-		
Depreciation & Amortisation Cost	56303009	70599988
Excess Depreciation charged in P&L a/c Written Back		(9453461)
Interest Income	(2229320)	(2303519)
Long Term Provision for employee benefits		7315348
Changes in Long Term Employees Benefit Provision	(5403512)	0
Permanent Decline in Long Term Investment- Subsidiary	3504423	0
Exchange Gain on Investment in Subsidiary	(553500)	0
Finance Costs	34074467	57725550
(Profit)/Loss on the sale of plant & equipment	(17007818)	(1972340)
Operating Profit Before Working Capital Changes	205961758	259048191
Adjustment for:-		
Trade Receivables	(37072445)	(251235976)
Inventories	(29223354)	(29743346)
Short Term Loan & Advances	(16280489)	(9141845)
Other Current Assets	(39447695)	(36861616)
Trade Payables	47057641	(10578300)
Short Term Borrowings	(83790884)	(62610105)
Other Current Liabilities	(13513239)	(1258439)
Short Term Provisions	4693252	5531980
Cash Generated From Operations	38384545	(136849456)
Less: Direct Tax Paid (Including TDS)	32760121	30729784
Cash used(-)/generated from operating activities (a)	5624424	(167579240)
B Cash Flow From Investing Activities		
Interest Income	2229320	2303519
Fixed Deposits maturity proceeds	7273886	61548403
New Fixed Deposits	(20557473)	(43879612)
Purchase of property, plant & equipment	(24793227)	(24248152)
Proceeds from sale of property, plant & equipment	145240735	22076405
Investment in Jointly Controlled Entity	(11258851)	0
Investment in subsidiary	0	(696817)
Investment in Mutual Fund	(1800000)	(4000000)
Loan Given to Jointly Controlled Entity	(7070014)	0
Refund of Secutiy deposits & earnest money	5383900	2072679
Cash used(-)/generated from Investing activities (b)	94648276	15176425

Statement of Cash Flow (Pursuant to AS-3) Indirect Method

for the year ended March 31, 2019

[All amounts in Rupees]

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
C Cash Flow from Financing Activities		
Proceeds From issue of shares under Private Placements	0	4243200
Proceeds From issue of shares through initial public issue	0	358550400
Proceeds From Long Term Borrowings (Banks)	12243624	18802285
Proceeds From Long Term Borrowings (NBFCs)	605181	55362720
Finance Cost	(34074467)	(57725550)
Shares Issue Expenses	0	(31557971)
Repayment of Long Term Borrowings (Banks)	(30485879)	(54776013)
Repayment of Long Term Borrowings (NBFCs)	(19905331)	(14485386)
Repayment of Buyer's Credit	0	(125000000)
Cash used(-)/generated from Financing activities (c)	(71616872)	153413685
Net increase/decrease (-) in cash and cash equivalents (a+b+c)	28655828	1010870
Cash and cash equivalents in beginning of the Reporting Period	2181561	1170691
Cash and cash equivalents at the end of the Reporting Period	30837389	2181561
<u>Cash and cash equivalents balance at the year end</u>		
a) Balances with Banks		
In Current Accounts	30185016	1271225
b) Cash on Hand	652373	910336
	30837389	2181561

As per our report of even date attached

For Pradeep Kumar Goyal & Associates
Chartered Accountants
Firm Regn. No. : 031270N

Pradeep Goyal
Proprietor
Membership No. 096865

Place: Gurugram
Date: May 22, 2019

For South West Pinnacle Exploration Limited

Vikas Jain
{Chairman & Managing Director}
DIN : 00049217

Dinesh Agarwal
{Chief Financial Officer}

Piyush Jain
{Jt. Managing Director}
DIN : 00049319

Vaishali
{Company Secretary}

Significant Accounting Policies- Standalone Financial Statements For the year 2018-19

NOTE-1: GENERAL INFORMATION

Company South West Pinnacle Exploration Limited, 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.

Company is an ISO 9001:2015 certified, providing end to end drilling, exploration and allied services to coal, ferrous, non-ferrous, atomic and base metal mining industries and water & unconventional energy industries. Company also provides consultancy for geological field services and allied services and has an in-house team of geoscientists for providing integrated exploration services including geophysical logging, surface geophysical & topographic surveys.

Company has recently diversified into aquifer mapping for Hydro-geological organisations in India for determining the quantity and quality of groundwater in a particular area, viz., water level, productivity and concentration of various chemicals in groundwater. This helps in identifying zones for groundwater development, groundwater recharge, rainwater harvesting etc.

NOTE-2: SINGNIFICANT ACCOUNTING POLICIES

[Forming part of the Standalone financial statements for the year ended 31st March, 2019]

Below are the specific accounting principles and the methods of applying those principles, herein called "Accounting Policies", adopted by the company in the preparation and presentation of financial statements. These accounting policies, unless specified separately, have been applied consistently to the periods presented in these financial statements.

2.1 Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP). The company have prepared these financial statements to comply in all material aspects with the accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting policies and practices generally accepted in India. The financial statements have been prepared on an accrual basis and under historical cost convention unless otherwise specified. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Operating Cycle and Classification norms of Assets and Liabilities.

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in and a liability is classified as current when it is expected to be settled in, the company's normal operating cycle. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months.

A receivable is classified as a trade receivable when it is in respect of the amount due on account of goods sold or services rendered in the normal course of business of the company.

A payable is classified as a trade payable when it is in respect of the amount due on account of goods purchased or services received in the normal course of business of the company.

2.3 Use of Estimates

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Examples of such estimates include provision for doubtful debts, future obligations under employee's retirement benefit plans, income taxes, post service clients' support and the useful life of fixed tangible assets.

2.4 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 Accounting Standard-2 on "Valuation of Inventories":-

a) Measurement of inventories

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

Cost of inventories

- i) The cost of inventories comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.
- ii) The costs of purchase consist of the purchase price including duties and taxes (other than those subsequently recoverable by the company from the taxing authorities), freight inwards and other expenditure directly attributable to the acquisition. Trade discounts, rebates, duty drawbacks and other similar items are deducted in determining the costs of purchase.
- iii) 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.

b) Cost formulas

The cost of inventories been assigned by using the first-in, first-out (FIFO) formula to reflect the fairest possible approximation to the cost incurred in bringing the items of inventory to their present location. This formula assumes that the items of inventory which were purchased or produced first are consumed or sold first, and consequently the items remaining in inventory at the end of the period are those most recently purchased or produced.

2.5 Cash Flow Statements

Cash flows are reported using indirect Method as prescribed in Accounting Standard-3 and mandated by Regulation 34(2) (c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, whereby net profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

2.6 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies

A change in an accounting policy is made only if the adoption of a different accounting policy is required by statute or for compliance with an accounting standard or if it is considered that the change would result in a more appropriate presentation of the financial statements of the company.

2.7 Accounting Policy for Revenue Recognition

Revenue, in the statement of profit and loss of the company arising in the course of the ordinary activities which is from the sale of goods, the rendering of services, and the use by others of enterprise resources yielding interest and rentals, have been recognized as per Accounting Standard-9 on "Revenue Recognition".

a) Revenue from rendering of services

Revenue from service transactions is usually recognised as the service is performed, by the proportionate completion method because performance consists of the execution of more than one act. Revenue is recognised proportionately by reference to the performance of each acts of drilling process in a particular month as per terms of contract with the clients.

GST collected on services is shown by way of deduction from services revenue. Revenue from services are netted off for debit notes raised by clients. Revenue from drilling is under fixed price contracts, where there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty resolved.

Cost and earning in respect to uncompleted work as on year end, are classified as Accrued unbilled revenue. Accrued Revenue is one which has been earned in current accounting period but in respect of which no enforceable claim has become due in the period by the company. It has arisen from the rendering of services which at the date of accounting have been partly performed, and are not yet billable.

Provision for estimated losses, if any, on uncompleted contracts, are recorded in the period in which such losses become probable based on the estimates.

b) Revenue on sale of Goods

Revenue under this head is recognized when risk and rewards of ownership of goods are passed on to the customers, which are generally on dispatch of goods and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods. The amount recognized as revenue is exclusive of Goods and Service Tax and is net off returns, trade discounts and allowances.

c) From the use by others of enterprise resources

(i) Revenue under this head is recognised when no significant uncertainty as to measurability or collectability exists.

(ii) Revenue from Interest accrues on the time basis determined by the amount outstanding and rates applicable.

(iii) Revenue from rentals of immovable property and machineries is recognized on an accrual basis in accordance with the terms of the relevant agreements with the clients.

2.8 Property, Plant and Equipment

- a) Investment property, as defined in AS 13, Accounting for Investments, accounted for only in accordance with the cost model prescribed in this standard.
- b) Measurement Property, plant and equipment carried at its cost less any accumulated depreciation and any accumulated impairment losses.
- c) Depreciation methods Diminishing balance method of depreciation have been used to allocate the depreciable amount of an asset on a systematic basis over its useful life.
- d) Useful lives or the depreciation rates.
Useful lives have been taken as prescribed in Schedule II of the Companies Act 2013.

2.9 The Effects of Changes in Foreign Exchange Rates

Same policy is adopted for translation of financial statement of foreign subsidiary treated as Integral Foreign Operations.

a) Initial Recognition

A foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Recognition of Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, have been recognized as income or as expenses in the period in which they arise.

c) Reporting at Subsequent Balance Sheet Dates

Foreign currency monetary items is reported using the closing rate. However, if in certain circumstances, the closing rate do not reflect with reasonable accuracy the amount in reporting currency that is likely to be realized from, or required to disburse, a foreign currency monetary item at the balance sheet date, e.g., where there are restrictions on remittances or where the closing rate is unrealistic and it is not possible to effect an exchange of currencies at that rate at the balance sheet date.

In such circumstances, the relevant monetary item is reported in the reporting currency at the amount which is likely to be realized from, or required to disburse, such item at the balance sheet date.

2.10 Government Grants

- a) Government grants available to the company are considered for inclusion in accounts:
 - (i) Where there is reasonable assurance that the company will comply with the conditions attached to them; and
 - (ii) Where such benefits have been earned by the company and it is reasonably certain that the ultimate collection will be made.
- b) An appropriate amount in respect of such earned benefits, estimated on a prudent basis, is credited to income for the year even though the actual amount of such benefits may be finally settled and received after the end of the relevant accounting period.

2.11 Investments

Accounting policies for classification and determination of carrying amount of investments as per Accounting Standard-13 “Investments”.

a) Investments in Subsidiaries and Joint Ventures (Read with AS-21 “Consolidated Financial Statements and Accounting Standard (AS) 27 Financial Reporting of Interests in Joint Ventures}

Investment in subsidiaries and Joint Ventures are intended to be held for more than one year from the date on which such investment is made, hence classified as Long Term Investment (Non-Current Assets) and accounted for at cost in the financial statements.

b) Investment Property (Read with AS-10 “Property, Plant and Equipment”)

Investment in buildings and machineries, which are not intended to be occupied substantially for use by, or in the operations of, the company, is treated as an investment property and carried at cost less accumulated depreciation herein called as “cost model”.

c) Investment in Shares/Mutual Funds

Investment in shares/mutual funds are intended to be held for more than one year from the date on which such investment is made, hence classified as Long Term Investment (Non-Current Assets) and recognized at cost wherein the cost includes acquisition charges such as brokerage, fees and duties, if any.

2.12 Employee Benefits

- a) Monthly contribution to the Provident Fund being in the nature of defined contribution scheme is charged against revenue. The fund is administered through Provident Fund Authority.
- b) Post-employment and other long term employees' benefits are recognized at the present value of the amount payable determined using actuarial Valuation techniques.

2.13 Borrowing Costs

- a) Borrowing costs that are attributable to the acquisition of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.
- b) All other borrowing costs are charged to profit and loss account

2.14 Earnings Per Share

The weighted average number of equity shares outstanding during the period and for all periods presented have been adjusted for bonus issue, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

In bonus issue, equity shares have been issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

2.15 Accounting for Taxes on Income

Current Tax is determined on the basis of the amount of tax payable in respect of taxable income for the year, expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax is calculated at current statutory income tax rate and is recognized on timing differences; being the difference between taxable incomes and accounting income that originate in the one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.16 Impairment of Assets

Company evaluate impairment of assets as per requirement of AS-28 on basis of some indications by external & internal source of information. If any of those indications is present, then company make a formal estimate of recoverable amount. If no indication of a potential impairment loss is present, company don't make a formal estimate of recoverable amount.

Majority of assets of the company are Rig Machines and immoveable properties. Company continuously assess whether there is any indication that an asset may be impaired, on basis of following indications.

External Source of information: -

- a) Company monitor market value of assets to check whether there is significant decline in value of asset as result of passage of time or normal use. This company assess by checking availability of market if they go to sale these assets.
- b) Company also check any significant changes with an adverse effect on the have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in which the enterprise operates or in the market to which an asset is dedicated. This is checked as per deployment of machines and capacity utilization.
- c) Market capitalization never fall down to carrying amount of net assets.

Internal sources of information:

- a) Company evaluate its assets on basis of internal verification and check if there is any evidence available of obsolescence or physical damage of an asset;
- b) Company check budgeted revenue with actual and monitor any evidence is available from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected.

Monitor on basis of cash flows for acquiring the asset, or subsequent cash needs for operating or maintaining it, and check that are significantly higher than those originally budgeted or not

The carrying amounts of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factors. An impairment loss will be recognised wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the assets' net selling price and value in use. In assessing the value in use the estimated future cash flows are discounted to the present value at the weighted average cost of capital. During the year there are no impairment losses on assets of the Company.

2.17 Provision, Contingent Liabilities and Contingent Assets.

Provision is recognised when there is a present obligation as a result of a past event that probably requires an outflow resources and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognised or disclosure for contingent liability is made when there is possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Asset is neither recognized nor disclosed in the financial statements.

2.18 Operating Leases

Assets given on lease under which all risks and rewards of ownership are effectively retained by lessor are classified as operating lease. Lease income from operating leases have been recognized in the statement of profit and loss exclusive of applicable taxes and on basis of monthly repayment of term loans taken for assets purchase over the lease term as this method is more representative of the time pattern in which benefit derived from the use of the leased asset is diminished.

The depreciation of leased assets is on a basis consistent with the normal depreciation policy of the company for similar assets, and the depreciation charge have been calculated on the basis set out in AS 10.

Notes to the Financial Statements
For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE-3: SHARE CAPITAL		
3.1 Authorised Capital	280000000	160000000
2,80,00,000 equity shares of Rs. 10/- each (Previous year 1,60,00,000 equity shares of Rs.10/- each)		
3.2 Issued, subscribed and paid up capital*		
1,39,51,200 equity shares of Rs. 10/- (par value) each, fully paid up (Previous year 1,39,51,200) equity shares of Rs.10/- (par value) each, fully paid up)	139512000	139512000
	139512000	139512000
*Every member of a company holding equity share capital, have a right to vote on every resolution placed before the company. There are no restrictions attaching to these shares including restrictions on the distribution of dividends and the repayment of capital;		
3.3 Reconciliation of number of Equity shares outstanding at the beginning & at the end of the reporting period.		
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(Equity shares of Par Value of Rs.10/- Each)	(In Numbers)	(In Numbers)
No. of Shares outstanding at the beginning of the year	13951200	4650000
Movement during the period		
Fresh Shares issued		
Bonus issue	0	4650000
Private placement	0	54400
Initial public offer (IPO)	0	4596800
No. of shares outstanding at the end of the year.	13951200	13951200
3.4 Detail of Shares in the company held by each shareholder holding more than 5% shares** (Equity shares of Rs.10/- Each)		
a) Vikas jain		
No of shares	4250000	3810000
% of holding	30.46	27.31
b) Piyush jain		
No of shares	2352400	2290000
% of holding	16.86	16.41
c) Gajraj jain (HUF)		
No of shares	2300000	2300000
% of holding	16.49	16.49
d) HSBC small cap equity fund		
No of shares	1112000	1027200
% of holding	7.97	7.36

** The date for computing the percentage as above, have been taken as the Balance Sheet date.

3.5 Total 4650000 fully paid equity shares have been allotted as bonus shares for the period of five years immediately preceding the Balance Sheet date (Previous year- Nil)

Notes to the Financial Statements
For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE-4: RESERVES AND SURPLUS		
4.1 Securities Premium Account		
Opening Balance	284723629	26000000
Addition during the year		
Securities premium on shares issued during the reporting period		
Through Private Placement	0	3699200
Through Initial Public Offer (IPO)	0	312582400
	<u>284723629</u>	<u>342281600</u>
Deductions during the year		
Applied for bonus issue	0	26000000
Applied for issue expenses	0	31557971
Closing Balance	<u>284723629</u>	<u>284723629</u>
4.2 Other Reserves (General in nature)		
Opening balance	197755511	218235539
Addition during the year		
Transferred to surplus in statement of P&L	197755511	0
	<u>0</u>	<u>218235539</u>
Deduction during the year		
Depreciation adjustment	0	19972
Appropriations- Bonus issue	0	20500000
Closing balance	<u>0</u>	<u>197755511</u>
4.3 Surplus i.e. balance in Statement of Profit and Loss		
Opening balance	90375589	0
Addition during the year	105992566	90375589
Add: Transferred from general reserve	197755511	0
Closing balance	<u>394123666</u>	<u>90375589</u>
Grand Total (4.1+4.2+4.3)	<u>678847295</u>	<u>572854729</u>
NOTE-5: LONG TERM BORROWINGS		
5.1 Terms Loans		
From Banks		
Secured	20962033	41920535
From Non Banking Finance Companies		
Secured	9598348	31017928
[All loans are guaranteed by directors]		
Detail of nature of security and terms of repayment of term loans ^(a)		
	<u>30560381</u>	<u>72938463</u>

Notes to the Financial Statements
For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(a) Detail of nature of security and terms of repayment of term loans.		
Term loans from HDFC bank, ICICI bank and Yes 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 guarantee of directors. Amounts payable after 12 months of Balance Sheet date, are considered as Long Term and amounts payable with 12 months, have been disclosed as "Current maturities of Long term debt" under the note 'Current liabilities'.		
Term loans from SREI Equipment Finance Limited and Tata Capital Financial Services Limited, as mentioned above, are secured by hypothecation of Rigs, Logging unit & Misc. assets funded by them and further secured by personal guarantee of directors. Amounts payable after 12 months of Balance Sheet date, are considered as Long Term and amounts payable with 12 months, have been disclosed as "Current maturities of Long term debt" under the note 'Current liabilities'.		
Term loans of HDFC Bank are repayable in 36, 48 and 60 months, of ICICI bank in 48 months and of Yes bank in 36 months. Term loans of SREI Equipment Finance Limited and Tata Capital Financial Services Limited are repayable in 36 months		
(b) There is no default as on balance sheet date in repayment of loans and servicing of interest.		
NOTE-6: DEFERRED TAX LIABILITIES (NET)		
Opening balance	34860421	25101273
Addition during the year	3392666	9759148
Closing balance	<u>38253087</u>	<u>34860421</u>
NOTE-7: OTHER LONG TERM LIABILITIES		
Others		
Security deposits *	3340680	3340680
	<u>3340680</u>	<u>3340680</u>
* Security deposits received against long term lease of investment property.		
NOTE-8: LONG TERM PROVISIONS		
Provision for employee benefits		
a) Gratuity	4767392	11295662
b) Leave Encashment	2447100	1322342
	<u>7214492</u>	<u>12618004</u>

Notes to the Financial Statements
For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE-9: SHORT TERM BORROWINGS		
9.1 Loans repayable on demand		
i) From banks		
a) Secured		
Cash credit, working capital demand loan and drop line overdraft facility	137758573	94743643
Invoice discounting facility	40000000	40000000
[Guaranteed by directors and collateral property owners]		
b) Unsecured		
Credit card dues	6945603	7925808
ii) From other parties		
Inter-Corporate Loans- Unsecured	6331490	16465351
[Guaranteed by directors]		
	<u>191035666</u>	<u>159134801</u>
9.2 Loans and advances from related parties		
Unsecured	36066159	151757908
	<u>36066159</u>	<u>151757908</u>
Grand total (9.1+9.2)	<u>227101825</u>	<u>310892709</u>
a) Nature of security		
Cash credit, working capital demand loan, drop line overdraft and bill discounting facilities of HDFC Bank limited are secured by hypothecation of company's entire stock, book debts and other receivables, security deposits and retention money with clients and further secured by personal guarantees of directors and collateral owners and equitable mortgage of immovable properties situated in Gurugram (Haryana) and ranchi (Jharkhand) and Rig machines.		
(b) There is no default as on balance sheet date in repayment of loans and servicing of interest.		
NOTE-10: TRADE PAYABLES		
For Goods and Services	113464368	66406727
	<u>113464368</u>	<u>66406727</u>
NOTE-11: OTHER CURRENT LIABILITIES		
a) Current Maturities of Long Term Debts		
i) From Banks	31708572	28992325
ii) From NBFCs	22024761	19905331
b) Other Payables		
Statutory Dues	12151816	20546456
Employee benefits	14363412	11977696
Others	0	7504315
	<u>80248560</u>	<u>88926123</u>
NOTE-12: SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Gratuity	7619804	2926552
Provision for income tax	6261916	37001888
	<u>13881720</u>	<u>39928440</u>

Notes to the Financial Statements
For the year ended March 31, 2019

Note-13
Property, Plant and Equipment
Tangible Assets

(Amount in Rupees)

Description	Gross Block				Depreciation				Net Block		USEFUL LIFE
	As on 01.04.2018	Additions	Adj	As on 31.03.2019	Up to 01.04.2018	For the year	Adj	Up to 31.03.2019	As on 31.03.2019	As on 31.03.2018	
	Plant & Machinery										
(i) General	80763630	941064	0	81704694	43919615	7261420	0	51181035	30523659	40315037	15
(ii) Special											
Drilling Rigs	699204541	12813793	146626784	565391549	272504847	32460809	19204695	285760961	279630588	422996246	30
Furniture & Fittings	6556515	407349	0	6963864	5346813	422405	0	5769218	1194646	1201795	10
Motor Vehicles	40143940	9368334	5814781	43697493	32908055	3387345	4963952	31331448	12366045	7194409	8
Office Equipment	2749320	0	0	2749320	2318528	190053	0	2508581	240740	423328	5
Computer & Data Processing Units											
(a) Desktops & laptops	5059496	847925	0	5907421	4477212	686029	0	5163241	744180	870921	3
(b) Servers & Networks	1255077	0	0	1255077	704689	216304	0	920993	334084	555980	6
Electric Installations & Equipments	6465671	414762	0	6880433	5223011	417502	0	5640513	1239920	1237705	10
Total	842198190	24793227	152441565	714549852	367402770	45041867	24168647	388275990	326273862	474795421	
Previous Year 2017-2018	854670751	24248155	36720714	842198192	329838690	57673425	20109343	367402772	474795420	524832061	

Notes to the Financial Statements
For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE-14: NON CURRENT INVESTMENTS		
14.1 Trade Investments		
Investment in Equity Instruments (Unquoted)		
a) In Equity Shares of Subsidiary Companies:-		
i) 55% shares in Pilot Pipelines Private Limited ^(a) (Carried at cost)	4125000	4125000
ii) 100% shares in South West International DWC LLC ^(b)	0	2858072
b) In Equity share- Jointly Controlled Entity ^(ba) 35% shares in Alara Resources LLC	11166000	0
	<u>15291000</u>	<u>6983072</u>
14.2 Other Investments		
Investment Property ^{(c)(d)}	74227589	84618103
Investment in Mutual Funds ^(e)	8300000	6500000
	<u>82527589</u>	<u>91118103</u>
Grand Total (14.1+14.2)	<u>97818589</u>	<u>98101175</u>
NOTE		
(a) Pilot Pipelines Private Limited (Formerly known as Pilot Infra Private Limited) is Indian Subsidiary with CIN No. U11100DL2013PTC260028 and having registered office in New Delhi.		
(b) South West International DWC LLC is Foreign Subsidiary in Dubai, UAE, have been de-registered vide certificate no. 3837 with effect from 18.12.2018 . Due to permanent decline in value, carrying amount of investment is reduced to recognise the decline. Indicators of the value of an investment are obtained by reference to its market value, the subsidiary's assets and results and the expected cash flows from the investment. At the time of de-registration, value of investment was Rs. 3504423/- due to exchange fluctuation & other misc. expenses		
(ba) Alara Resources LLC is Foreign Jointly Controlled Entity with Company Registration no. 1095339 and having registered office in Musact, The Sultanate of Oman.		
(bb) Disclosure pursuant to requirement of Accounting Standard-27 "Financial Reporting of Interests in Joint Ventures		
Aggregate amounts of each of the assets, liabilities, income and expenses related to its interests in the jointly controlled entities	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
a) Assets	154404511	0
b) Liabilities	154404511	0
c) Income	6116083	0
d) Expenses	2349410	0
(c) Investment properties consist of investment in Commercial Properties to earn rental income		
(ca) Investment properties are under Operating lease.		

Notes to the Financial Statements
For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
(d) All investment carried at cost except investment property which is carried at cost less accumulated depreciation as per cost model prescribed in Accounting Standard-10 "Property, Plant & Equipment"		
Gross Cost	122441833	122441833
Addition during the year	0	0
Deductions during the year	122441833	122441833
Add:-Assets disposed off/Other Adjustments	0	5980738
Less:-Depreciation for the year	10390514	12055935
Less:- Accumulated depreciation as at beginning of year	37823730	31748533
	74227589	84618103
e) Aggregate Market Value of Mutual Funds as on Balance Sheet Date is Rs. 1,49,62,282/- (Previous Year @ Rs. 1,09,04,926/-)		
f) There are no restrictions on realisability of investments or the remittance of income and proceeds of disposal.		
NOTE-15: LONG TERM LOANS & ADVANCES		
a) Security Deposits	1976340	7360240
(Unsecured, considered good)		
b) Loans & Advances to Related Parties		
Alara Resources LLC- Jointly Controlled Entity	7070014	0
(Unsecured, considered good)		
	9046354	7360240
NOTE-16: OTHER NON CURRENT ASSETS		
Leasehold Improvements	6094397	6965025
	6094397	6965025
NOTE-17 INVENTORIES		
Stores, Spares & Diesel	275403877	246180523
	275403877	246180523
Inventories are valued at Cost or Market value whichever is lower		
NOTE-18 TRADE RECEIVABLES **		
a) Trade Receivables outstanding for a period exceeding six months from the date they are due for payment (Unsecured, Considered Good)	6360114	6890833
Total of (a)	6360114	6890833
b) Trade Receivables outstanding for a period less than six months from the date they are due for payment (Unsecured, Considered Good)		
i) General**	310340484	269070409
ii) Recievables for Unbilled Revenue	114111006	78304969
iii) Retentions *	33013015	36679926
Total of (b)	457464505	384055304
Grand total (a)+(b)	463824619	390946137
* Retentions are amounts of progress billings which are not paid until the satisfaction of conditions specified in the contract for the payment of such amounts or until defects, if any, have been rectified and are expected to be realised within twelve months after the reporting date.		
** Total 6 (Six) Bills having aggregate value of Rs. 4,00,00,000/- have been discounted under Bills Discounting Facility by HDFC bank limited [Same in previous year]		

Notes to the Financial Statements
For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE-19 CASH AND BANK BALANCES *		
<u>(i) Cash and Cash Equivalents</u>		
(a) Balances with Banks		
a) In Current Accounts	30185016	1271225
	30185016	1271225
(b) Cash on Hand		
a) At Corporate Office	10534	415873
b) At Projects	641839	494463
	652373	910336
Total Cash and Cash Equivalents [(a)+(b)]	30837389	2181561
<u>(ii) Other Bank Balances</u>		
a) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		
i) Deposits With maturity of 12 months or more	1243831	5067963
ii) Other Deposits	34567738	16409129
b) Lien Free Deposits		
Deposits With Maturity of 3 months or more	1114790	2125680
	36926359	23602772

*According to AS-3 Cash Flow Statements, Cash is defined to include cash on hand and demand deposits with banks. Cash Equivalents are defined as short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. The Standard further explains that an investment normally qualifies as a cash equivalent only when it has a short maturity of three months or less from the date of acquisition. Hence, normally, deposits with original maturity of three months or less only is classified as cash equivalents. Further, bank balances held as margin money or security against borrowings are neither in the nature of demand deposits, nor readily available for use by the company, and accordingly, do not meet the aforesaid definition of cash equivalents. Thus, this is an apparent conflict between the requirement of the Schedule III and the AS with respect to which items should form part of Cash and Cash Equivalents.

As laid down in the General Instructions, Para 1 of Schedule III, requirements of the Accounting Standards would prevail over the Schedule III and the company should made necessary modifications in the Financial Statements by amendment, substitution or deletion in the head/sub-head or any other changes interse. Accordingly, the conflict between Accounting Standard-3 & Schedule III regarding cash and cash equivalents is resolved by changing the caption "Cash and cash equivalents" to "Cash and bank balances," having two sub-headings, viz., "Cash and cash equivalents" and "Other bank balances." The former includes only the items that constitute Cash and cash equivalents defined in accordance with AS 3 (and not the Schedule III), while the remaining line-items included under the latter heading.

Notes to the Financial Statements
For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE-20 SHORT TERM LOANS AND ADVANCES		
20.1 Loans		
Staff Loans (Unsecured, considered good)	345752	337129
	<u>345752</u>	<u>337129</u>
20.2 Advances to be Recoverable or Adjustable (Unsecured, considered good)		
i) Advance against Expenses to project sites	374882	302276
ii) Advance to Vendors/ Suppliers	5044176	7161547
iii) Security Deposits and Earnest Money	17480500	6717404
iv) Prepaid expenses	3085964	3092148
v) Balance with Government Authorities		
a) GST/Cenvat Receivable/Adjustable	7054766	3982943
b) Advance Tax & TDS for current year	0	25868628
c) WCT & other taxes Receivable	3394170	3394170
d) Government Grant under PMRPY receivable	93839	59412
e) MAT Credit Entitlement	2612869	0
f) Stay amount with Tax Authorities	3613612	1773012
	<u>42754778</u>	<u>52351540</u>
Grand Total (20.1+20.2)	<u>43100530</u>	<u>52688669</u>
NOTE-21 OTHER CURRENT ASSETS		
Foreign Currency Receivables	0	15873350
Accrued Expenses- Deferred	22969440	0
Other Receivables	1136005	1014685
Misc. Expenditure to be written off	18992989	22568740
	<u>43098433</u>	<u>39456775</u>

Notes to the Financial Statements
For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<u>NOTE-22 REVENUE FROM OPERATIONS</u>		
22.1 Sale of Products		
Scrap & Other Sales	4142748	2024622
	4142748	2024622
22.2 Sale of Services		
a) Billed Revenue		
Gross Revenue		
From Exploration & Other Services ^(a)	865916878	796441955
Total	865916878	796441955
b) Accrued Revenue- Unbilled^(b)		
From Exploration Services		
Gross Revenue	114111006	78304969
Less: Service Tax included in above	0	0
Less: GST Included in above	0	0
Net Revenue	114111006	78304969
Total Revenue From Sale of Services (a)+(b)	980027884	874746924
Total Revenue From Sale of Products & Services (22.1+22.2)	984170632	876771546
<p>(a) Revenue from Exploration & Other Services includes revenue from leasing services amount to Rs. 14215428/- (Net of Taxes Charged). This revenue is related to Long Term Investments (Investment Properties) and amount of income tax deducted at source is included under Advance Taxes paid.</p>		
(b) Accrued Revenue- Unbilled		
It is the part of revenue earned in current accounting period but in respect of which no enforceable claim has become due in this period by the company. It arose from the rendering of services which at the date of accounting have been partly performed, and are not yet billable.		
<u>NOTE-23 OTHER INCOME</u>		
23.1 Interest Income		
Interest on Fixed Deposits	2229320	2303519
	2229320	2303519
<u>23.2 Other Non-operating Income</u>		
Discounts and Written offs	1874261	1024232
Net gain on foreign currency transaction & traslation	8090473	5343669
Government Grants under PMRPY	1281509	151240
Recovery of Bad Debts/Actionable Claims ^(a)	7763158	10114843
Depreciation written back	0	9453462
Gain on sale of assets	17007818	1972340
Misc.Income	6099978	700512
	42117196	28760298
Grand Total (23.1+23.2)	44346516	31063818
<p>(a) Actionable claims include amount to be recovered from clients in respect to liquidated damages during performance of work wherein the ability to assess the ultimate collection with reasonable certainty is not lacking at the time of raising the claim.</p>		

Notes to the Financial Statements
For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<u>NOTE-24 COST OF MATERIAL CONSUMED</u>		
Opening Inventory	246180523	216437177
Add: Purchases & related expenses during the year	222660910	240609434
Less: Closing Inventory	275403877	246180523
	193437556	210866088
<u>NOTE-25 OTHER OPERATING EXPENSES</u>		
[Direct Cost incurred in execution of projects]		
Communication Expenses	339320	541055
Hire Charges- Plant & Machinery	27713283	23134301
Repairs- Machines and vehicles	6983133	8480510
Site Preparation, Running & Maintenance Cost	6844505	5037801
Goods & Machines Movement Charges	17112184	16199942
Local Conveyance, Boarding & Lodging Expenses	1045196	484049
Water Charges	724456	590946
Electricity Charges	696325	533954
Work delay charges & Other Deductions	19189	1906908
Postage & Telegram	154387	92020
Printing & Stationary	479931	263220
Cost of Sub-Contract Work & Technical Fees	161014615	59564406
	223126525	116829112
<u>NOTE-26 EMPLOYEES BENEFIT EXPENSES</u>		
<u>PROJECTS</u>		
<u>SHORT TERM EMPLOYEE BENEFITS</u>		
Salaries, Bonus and Allowances	92189917	89014485
Contributions to Provident Fund & Other Funds	8630184	8219550
Staff Food, Accommodation & Welfare Expenses	25436083	22642299
	126256184	119876334
<u>CORPORATE OFFICE</u>		
<u>Short Term Employee Benefits</u>		
Salaries, Commission and Allowances *	44747416	36510627
Contributions to Provident Fund & Other Funds	821856	821273
Staff Welfare Expenses	930569	1129076
<u>Post-employment benefits**</u>		
Gratuity	664982	2131263
<u>Other Long Term Employee Benefits**</u>		
Leave Encashment	1124758	1048463
	48289581	41640702
* Salary includes Managerial remuneration of Rs. 14400000/- (Previous year : Rs. 4928572/-) Commission to directors pursuant to employment agreement:- Rs. 6241743 (Previous year: Nil) Directors' Sitting fees:- Rs. 290000/- (Previous year Rs. 100000/-)		

Notes to the Financial Statements
For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Gratuity Disclosure Statement as Per Accounting Standard 15 Revised (AS 15R) For The Period 01/04/2018 - 31/03/2019 [As per Actuaries Statement]		
Particulars	Current Period	Previous Period
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard 15 Revised (AS 15R)	Accounting Standard 15 Revised (AS 15R)
Funding Status	Funded	Unfunded
Starting Period	01-04-2018	01-04-2017
Date of Reporting	31-03-2019	31-03-2018
Period of Reporting	12 Months	12 Months
Assumptions (Opening Period)		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.68%	7.54%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	12.00%	12.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.
Assumptions (Closing Period)		
Expected Return on Plan Assets	6.96%	N.A.
Rate of Discounting	6.96%	7.68%
Rate of Salary Increase	2.00%	7.00%
Rate of Employee Turnover	20.00%	12.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.

Notes to the Financial Statements
For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Change in the Present Value of Projected Benefit Obligation		
	Current Period	Previous Period
Present Value of Benefit Obligation at the Beginning of the Period	14222214	12090951
Interest Cost	1092266	911658
Current Service Cost	2203999	2337297
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	760691
Liability Transferred In/ Acquisitions (Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment (Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer) (Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	171,995	2,063,386
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1,517,371)	484,531
Actuarial (Gains)/Losses on Obligations - Due to Experience	(1,201,775)	(4,426,300)
Present Value of Benefit Obligation at the End of the Period	14971328	14,222,214
Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	-	-
Expected Return on Plan Assets	-	-
Contributions by the Employer	2,500,000	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions (Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund) (Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect Of Changes In Foreign Exchange Rates	84,132	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-
Fair Value of Plan Assets at the End of the Period	2,584,132	-

Notes to the Financial Statements
For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	(2,547,151)	(1,878,383)
Actuarial (Gains)/Losses on Plan Asset For the Period	(84,132)	-
Subtotal	(2,631,283)	(1,878,383)
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	(2,631,283)	(1,878,383)
Actual Return on Plan Assets		
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	84,132	-
Actual Return on Plan Assets	84,132	-
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(14,971,328)	(14,222,214)
Fair Value of Plan Assets at the end of the Period	2,584,132	-
Funded Status (Surplus/ (Deficit))	(12,387,196)	(14,222,214)
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(12,387,196)	(14,222,214)
Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	14,222,214	12,090,951
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	14,222,214	12,090,951
Interest Cost	1,092,266	911,658
(Expected Return on Plan Assets)	-	-
Net Interest Cost for Current Period	1,092,266	911,658
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	2,203,999	2,337,297
Net Interest Cost	1,092,266	911,658
Actuarial (Gains)/Losses	(2,631,283)	(1,878,383)
Past Service Cost - Non-Vested Benefit Recognized During the Period	-	-
Past Service Cost - Vested Benefit Recognized During the Period	-	760,691
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	664,982	2,131,263

Notes to the Financial Statements
For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Balance Sheet Reconciliation		
Opening Net Liability	14,222,214	12,090,951
Expense Recognized in Statement of Profit or Loss	664,982	2,131,263
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out (Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(2,500,000)	-
Net Liability/(Asset) Recognized in the Balance Sheet	12,387,196	14,222,214
Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	2,584,132	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	2,584,132	-
Other Details		
No of Active Members	512	457
Per Month Salary For Active Members	7,619,804	6,954,042
Projected Benefit Obligation (PBO)	14,971,328	14,222,214
Prescribed Contribution For Next Year (12 Months)	7,619,804	-
Experience Adjustment		
Actuarial (Gains)/Losses on Obligations - Due to Experience	(1,201,775)	(4,426,300)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	84,132	-

Notes to the Financial Statements
For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
** Note on the Employee Benefit Plan		
(i) Name of the Plan	HDFC Life Group Variable Employee benefit Plan	
(ii) Registraion No. (Master Policy No)	G0001395	
(iii) Effective date of proposal	25th October 2018	
(iv) Policy Holder/Sponsor of the scheme	M/s South West Pinnacle Exploration Employees Gratuity Trust	
(v) Premium paid at the inception	Rs. 2500000 (Last Year : Nil)	
(vi) Date of creation of Gratuity Trust	March 1, 2018	
(vii) PAN Number	AAVTS1960Q	
<u>NOTE-27 FINANCE COST</u>		
Interest & Commitment Charges	31836221	54222544
Other Ancilliary Costs related to borrowings	2238246	3503006
	<u>34074467</u>	<u>57725550</u>
<u>NOTE-28 DEPRECIATION & AMORTISATION EXPENSES</u>		
Depreciation on assets other than Investment properties	45041867	57673425
Depreciation on Investment properties	10390514	12055935
Amortization of Leasehold Emprovements	870628	870628
	<u>56303009</u>	<u>70599988</u>
<u>NOTE-28A REDUCTION IN CARRYING AMOUNT OF LONG TERM INVESTMENTS</u>		
Permanent Decline in carrying amount of investment in whole owned subsidiary-Dubai	3504423	0
	<u>3504423</u>	<u>0</u>

Notes to the Financial Statements
For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<u>NOTE-29 OTHER EXPENSES</u>		
Administrative, Selling & Distribution Expenses		
Bank Charges	379029	1053253
Input Tax Credits of GST- Blocked & Reversal	641726	0
Business Development Expenses	4825426	1702769
Communication Expenses	797424	933540
Electricity & Water Charges	583062	544554
Insurance Charges	3005361	3520696
Interest on Taxes, Demands & Penalties	6205292	1480583
Web Server Hire Charges & Other IT Cost	642450	440000
Legal, Professional & Consultancy Charges	9831722	5481735
Rentals	6182200	6668500
Repair & Maintenance	1183818	1295928
Security Expenses	725000	535226
Cost of travel & Local Conveyance	10950304	7091936
Expenses Related to Investment Property	399870	512174
Payment to Auditors		
a) Audit Fees	250000	250000
b) Limited Review & Other Services Fees	70000	0
Expenditure on CSR Activities	1878800	1242550
Courier Charges	285134	126001
Printing & Stationary Expenses	724249	430087
Deferred Revenue Expenditure Written off	4750997	682983
Miscellaneous Expenses	965750	823032
	55277613	34815548
<u>NOTE-30 CURRENT TAX</u>		
Tax liability for current reporting period & other adjustments	27888777	37001888
	27888777	37001888
<u>NOTE-31 DEFERRED TAX</u>		
Deferred Tax Provision	3392666	9759148
	3392666	9759148
<u>NOTE-32 EARNING PER SHARE</u>		
Net Profit After Tax As Per Profit and Loss Statement attributable to Equity Shareholders	105992566	90375589
Weighted Average Number of Equity Shares Used as Denominator for calculating EPS	13951200	9839386
Basic Earning Per Share	7.60	9.19
Diluted Earning Per Share	7.60	9.19
Face Value Per Equity Share (In Rs.)	10	10

Notes to the Financial Statements
For the year ended March 31, 2019

[Amount in Rupees]

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE-33 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)		
33.1 Contingent Liabilities		
i) Guarantees		
Bank gaurantees	122544449	120841109
*Corporate Gaurantee for subsidiary	11622753	16681061
	<u>134167202</u>	<u>137522170</u>
* Gaurantee given for machine finance, amount financed Rs. 31796888/- (Previous year Rs. 30206950).		
ii) Other money for which the company is contingently liable:-		
Letter of Credits	48483086	847220
Income Tax	15204567	7846180
VAT/WCT	2551264	2367419
	<u>66238917</u>	<u>11060819</u>
33.2 Commitments		
i) Uncalled liability on shares and other investments partly paid		
Investment in Carpediem Capital Partners Fund (Total Capital Commitment Rs.10000000)	1700000	3500000
	<u>1700000</u>	<u>3500000</u>
NOTE-34 VALUE OF IMPORTS CALCULATED ON C.I.F BASIS DURING THE FINANCIAL YEAR IN RESPECT OF:-		
I. Components and spare parts	28053555	10066144
II. Capital goods	2490102	5717725
	<u>30543656</u>	<u>15783870</u>
NOTE-35 EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR ON ACCOUNT OF ROYALTY, KNOW-HOW, PROFESSIONAL AND CONSULTATION FEES, INTEREST, AND		
OTHER MATTERS		
Import	30543656	15783870
Foreign travel expenses	1849675	1953350
Overseas freight	4863610	0
Foreign Commission	3267464	0
Directors' remuneration	605020	0
Technical and Consultancy Services	983219	0
	<u>42112645</u>	<u>17737220</u>
NOTE-36 EARNINGS IN FOREIGN EXCHANGE		
Export of machinary calculated on F.O.B. basis	144219250	21638400
Overseas Freight recovered	6079500	0
	<u>150298750</u>	<u>21638400</u>

Notes to the Financial Statements
For the year ended March 31, 2019

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Note- 37: The specified disclosures for non cancellable Operating Leases as required by Accounting Standard 19 – “Leases” are given below:-		
Disclosures in respect of agreement for Office premises taken on lease:		
(i) Lease Payments recognized in the Profit and Loss Account in the year	5460000	5460000
(ii) Future Minimum lease payments under non cancellable operating lease:		
a) Not later than one year	6112500	5809938
b) Later than one year but not later than five years	25950750	26166337
c) Later than Five year	3027625	11235270
Note-38 Segment Reporting		
Segment reporting is not applicable on the company as there are no business segment or geographical segment as defined in clause 5.1 & 5.2 of the Accounting Standard - 17 "Segment Reporting" issued by ICAI & notified under Companies Act, 2013.		
Note-39		
In compliance of Accounting Standard 22 on “Accounting for taxes on Income” issued by Institute of Chartered Accountants of India, company has provided accumulated net deferred tax liability in respect of timing difference as on 31st March, 2018. The item-wise details of deferred tax liability as on 31.03.2018 are as under:-		
Difference between book and tax difference as on 1st April	34860421	25101273
Add: Deferred Tax Liability		
On account of Deferred Expenses & Depeciation	<u>3392666</u>	<u>9759148</u>
Difference between book and tax difference as on 31st March	<u><u>38253087</u></u>	<u><u>34860421</u></u>
Note-40		
Other/Additional information required to be included as part of the financial statements by the laws and regulations governing the company.		
1) Pursuant to Rule 16A of Companies (Acceptance of Deposits) Rules 2014, inserted vide Notification dated 29th June 2016 published in official gazette vide no. G.S.R. 639(E) on & effective from 29th June 2016		
Details about money received from the Directors		
a) Unsecured Loans		
(i) Vikas Jain	46900000	40500000
(ii) Piyush Jain	1400000	4600000
b) Balance at year end		
(i) Vikas Jain	19223697	73991260
(ii) Piyush Jain	0	505298

Notes to the Financial Statements
For the year ended March 31, 2019

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
2) Pursuant to requirement of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006- Detail of unpaid amount with interest to Micro and Small Enterprises		
(I) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	0	0
(ii) the amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	0	0
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	0	0
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	0	0
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	0	0
Note-		
The information has been given in respect of such vendors to the extent they could be identified as “Micro and Small Enterprises” enterprises on the basis of information available with the Company. Company have sent letters to most of its vendors related to goods and services and few of them responded with their MSME registration certificates.		
3) Particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security [Pursuant to sub-section (4) of Section 186 of the Companies Act, 2013]		
a) Detail of Investments		
Refer Note 14.1		
b) Detail of Loans		
Loans given to Subsidiary		
Amount	0	8000000
Balance at year end	0	0
c) Guarantee for Loans taken by Subsidiary		
Refer Note 33.1		

Notes to the Financial Statements
For the year ended March 31, 2019

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
The previous year figures have been accordingly regrouped/ re-classified to conform to the current year's classification		
SIGNATURE TO NOTES '1' TO '41'		
As per our report of even date attached		
For Pradeep Kumar Goyal & Associates Chartered Accountants Firm Regn. No. : 031270N	For South West Pinnacle Exploration Limited	
Pradeep Goyal Proprietor Membership No. 096865	Vikas Jain {Chairman & Managing Director} DIN : 00049217	Piyush Jain {Jt. Managing Director} DIN : 00049319
Place: Gurugram Date: May 22, 2019	Dinesh Agarwal {Chief Financial Officer}	Vaishali {Company Secretary}

Notes to the Financial Statements
For the year ended March 31, 2019

Note : 41

As per Accounting Standard - 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:-

I) List of related parties where control exists and related parties, with whom transactions have taken place and relationships

Subsidiary company	1) South West International DWC-LLC , Dubai 2) Pilot Pipelines Private Limited
Jointly Controlled Entity	Alara Resources LLC, The Sultanate of Oman (Reporting Enterprises have 35% stake with joint control on Composition of Board & operational policies)
Enterprises significantly influenced by KMP or RKMP	Thakurji Towers Pvt Ltd Alara Resources Ltd- Australia Alsan Rubbers & Chemicals Pvt Ltd Zanskar Advisor Pvt Ltd Alsan Buildcon Pvt Ltd Pramuk Builders Pvt Ltd Advac Projects Pvt Ltd Advac Pvt Ltd Katihar Flour Mills P Ltd Chandra Prabhu International Limited Gajraj Jain HUF Vikas Jain HUF Piyush Jain HUF
Key Management Personnel	Vikas Jain Managing Director (KMP) Piyush Jain Joint Managing Director (KMP) Dinesh Agarwal Chief Financial Officer (CFO) Vaishali Company Secretary
Relative of Key Management Personnel (RKMP)	Hemlata Jain

Notes to the Financial Statements
For the year ended March 31, 2019

Nature of Transactions	(Amount in Rupees)					
	Subsidiaries	Jointly Controlled Entity	Enterprises significantly influenced by KMP or RKMP	Key Management Personnel	Relative of Key Management Personnel (RKMP)	
Remuneration	-	-	-	0	-	-
Commission (Part of	-	-	-	(PY: Rs. 15066753)	-	-
Interest on Unsecured	-	-	-	0	-	-
	-	-	-	(PY: Nil)	-	-
Balances at Year End	-	-	-	0	0	0
Rent Payable	-	-	-	(PY: Rs. 3396087)	(PY: Rs. 4488777)	(PY: Rs. 4488777)
Unsecured Loans- Received	-	-	-	-	-	-
	-	-	Nil	-	-	-
	-	-	(PY: Rs. 231562)	-	-	-
Loans & Advances (Asset)	-	7070014	-	19223697	16842462	16842462
	-	(PY: Rs. Nil)	-	(PY: Rs. 74496558)	(PY: Rs. 77261350)	(PY: Rs. 77261350)
Investments at year end	4125000	11166000	-	-	-	-
	(PY: Rs.6983072)	(PY: Rs. Nil)	-	-	-	-

PROXY FORM

SOUTH WEST PINNACLE EXPLORATION LTD

CIN : L13203HR2006PLC049480

Regd. Office : Siddhartha House, 4th Floor, Plot No. 6, Sector-44, Gurugram-122003 (HR)

Tel.: +91-11-124-4235400 | E-mail : secretarial@southwestpinnacle.com

Website : www.southwestpinnacle.com

13th ANNUAL GENERAL MEETING

Saturday, 14th September , 2019

[Pursuant to section 105(6) of Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rule, 2014]

Name of the Member(s) : _____

Registered Address : _____

E-mail Id : _____

Folio No/DP ID-Client ID : _____

I/ We being the Member(s), holding _____ of the above named company, hereby appoint :

1	Name : Address : E-mail :	Signature
2	Name : Address : E-mail :	Signature
3	Name : Address : E-mail :	Signature

As my /our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **13th Annual General Meeting** to be held on **Saturday, 14th day of September, 2019** at **3.00 p.m.** at **The Palms Town & Country Club, B-Block, Sushant Lok, Phase-1, Gurugram-122001(Haryana)**

Ordinary Business :

1. Adoption of Financial Statements for the year ended 31.03.2019.
2. To declare a Dividend for the financial year ended March 31, 2019
3. Appointment of Statutory Auditors & Fixing their Remuneration
4. Re-appointment of Mr. Roger James Lord who retires by rotation

Special Business:

5. Increase in Authorized Share Capital of the Company and Consequent Alteration in the Memorandum of Association of the Company.
6. Appointment of Mr. Rajendra Prasad Ritolia as an Independent Director of the Company
7. Approval for Service of Documents Pursuant to Section 20 of the Companies Act, 2013

Signed this _____ day of _____, 2019

(Signature of the Shareholder)

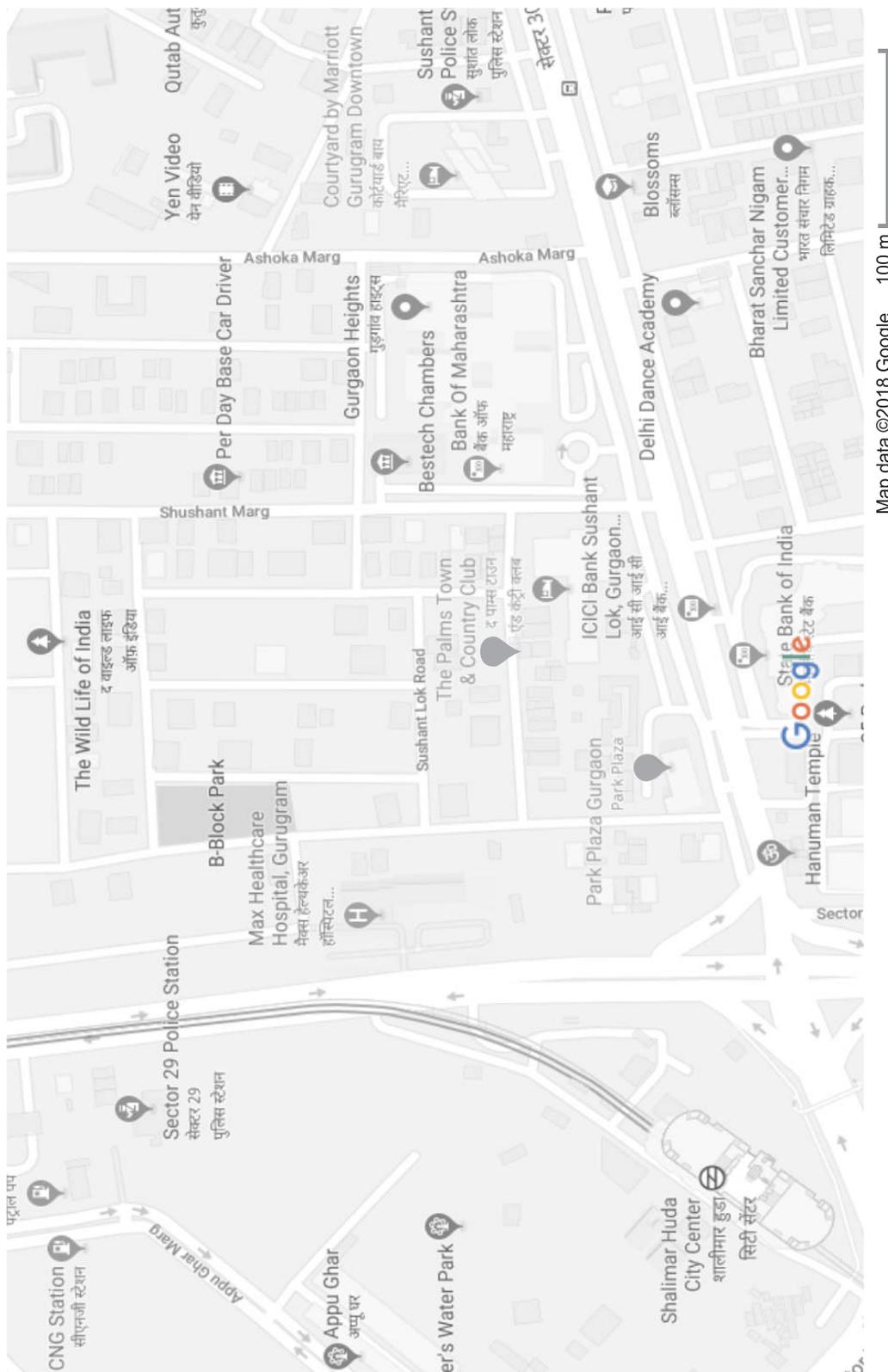


Sign Across Revenue Stamp

(Signature of the First Proxy Holder) (Signature of the Second Proxy Holder) (Signature of the Third Proxy Holder)

Note: This form in order to be effective should be duly completed and deposited at the Registered Office of the Company.

**Route Map of the Venue of 13th Annual General Meeting (AGM) of
M/s South West Pinnacle Exploration Limited**



**“EXPLORATION
IS AN
OPPORTUNITY
WE MAKE IT A
REALITY”**



SOUTH WEST PINNACLE EXPLORATION LTD.

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