

South West Pinnacle

ISO 9001 : 2015 Certified Company

South West Pinnacle Exploration Limited

(formerly known as South West Pinnacle Exploration Pvt. Ltd.)

CIN No.: L13203HR2006PLC049480

Regd. & Corp. Office:

"Sidhartha House"

4th Floor, Plot No - 6, Sector-44,

Gurugram-122003

Haryana, INDIA

(T) :+ 91 124 4235400/01/03

(F) : + 91 124 4235402

(E) : info@southwestpinnacle.com

(W): www.southwestpinnacle.com

Date: June 22, 2020

To,
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Bandra-Kurla Complex
Bandra (East), Mumbai 400051

Symbol: SOUTHWEST

Subject: Outcome of Board Meeting held on June 22, 2020

Dear Sir/Madam,

Pursuant to regulation 30 and in due compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we wish to inform you that the Board of Directors of the company in their board Meeting held on today i.e June 22, 2020 through audio visual means (Google meet) has interalia considered and approved the following items:-

1. a) Standalone Audited Financial Results & Audit Report thereon for the quarter and year ended on March 31, 2020 along with statement of Assets and Liability and cash flow statements as on March 31, 2020
- b) Consolidated Audited Financial Results & Audit Report thereon for the quarter and year ended on March 31, 2020 along with statement of Assets and Liability and cash flow statements as on March 31, 2020.
- c) Declaration (for audit report with unmodified opinion) Standalone & Consolidated Financial Results for March 31, 2020.

The results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors of the Company in their meeting held on June 22, 2020.

2. Recommendation of Final Dividend of Rs. 0.50 per Equity Share (i.e. 5%) of the Face Value of Rs. 10/- each for the Financial Year 2019-20 subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company.

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3. Appointment of M/s KKS & Associates practising company secretaries, New Delhi as the Secretarial Auditor of the company for FY 2020-21.

In accordance with the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 granting relaxation of compliance from the provisions of Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the above financial results will not be published in the newspapers. However, the same will be available on Company's Website at www.southwestpinnacle.com.

The meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 07:45 P.M.

You are requested to take the same on your record and acknowledge the same .

Thanking You

For SOUTH WEST PINNACLE EXPLORATION LIMITED

VIKAS
JAIN

Digitally signed by VIKAS JAIN
DN: cn=vikas, ou=personnel,
postalCode=110061, st=Delhi,
2.5.4.20=d778805e31199e99ba831111
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Date: 2020.06.22 19:50:29 +05'30'

Vikas Jain

Chairman & Managing Director

Enclosure: a/a

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors
South West Pinnacle Exploration Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2020 ("Statement") of South West Pinnacle Exploration Limited (the "Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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

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and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Attention is drawn to the fact that the standalone figures for the corresponding quarter ended March 31, 2019 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2019 and the published unaudited year to date figures up to the end of the third quarter of the previous financial year, which were not subjected to a limited review and the same have been approved by the Board of Directors. Further, the comparative financial information of the Company for the year ended March 31, 2019 included in the Statement, are based on the previously issued standalone financial statements, audited by the predecessor auditor whose report dated May 22, 2019 expressed an unmodified opinion on the standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

For Doogar & Associates

Chartered Accountants

ICAI Firm registration number: 000561N

Vardhman Doogar
Partner
Membership No. 517347



UDIN: 20517347AAAAGZ2180

Place: Gurugram

Date: June 22, 2020

SOUTH WEST PINNACLE EXPLORATION LIMITED
CIN-L13203HR2006PLC049480
Reg. Office : Siddhartha House, 4th floor, Plot No.6, Sector-44, Gurgaon HR 122003 INDIA
Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020

(Rs in Lakhs except per share data)

S.N.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I	Income from Operations					
	(a) Revenue from Operations	3,422.05	1,658.19	3,036.36	8,363.40	8,261.81
	(b) Other Income	80.80	28.83	244.32	167.03	544.06
	Total Income	3,502.85	1,687.02	3,280.68	8,530.43	8,805.87
II	Expenses:					
	(a) Cost of Materials Consumed	347.04	292.58	735.70	1,256.53	1,926.12
	(b) Other Operating Expense	1,888.63	414.05	1,050.81	3,133.52	2,411.07
	(c) Employee Benefits Expense	507.30	424.18	487.29	1,731.36	1,554.23
	(d) Finance Costs	135.72	118.97	100.07	453.33	364.20
	(e) Depreciation and Amortisation Expense	198.21	175.35	138.88	633.14	600.57
	(f) Other Expense	206.32	94.70	186.42	549.91	569.90
	Total Expenses	3,283.22	1,519.83	2,699.17	7,757.79	7,426.09
III	Profit/(Loss) before Exceptional Items and Tax	219.63	167.19	581.51	772.64	1,379.78
IV	Exceptional Items	-	-	-	-	-
V	Profit/(Loss) before tax	219.63	167.19	581.51	772.64	1,379.78
VI	Tax Expense:					
	(a) Current tax	78.34	23.57	61.81	241.56	278.89
	(b) Deferred tax	4.10	(14.11)	35.12	(23.31)	34.52
	Total Tax Expense	82.44	9.46	96.93	218.25	313.41
VII	Net Profit/(Loss) for the period	137.19	157.73	484.58	554.39	1,066.37
VIII	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	7.66	10.82	9.88	40.31	48.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.47)	(2.72)	(2.32)	(9.69)	(11.93)
IX	Total Comprehensive Income for the Period	143.38	165.83	492.14	585.01	1,103.33
X	Paid-up Equity Share Capital	2,790.24	2,790.24	1,395.12	2,790.24	1,395.12
XI	Other Equity				5,913.51	6,772.22
XII	Earnings per share (Face Value of Rs.10/- each) (Not Annualised for the quarter)					
	(a) Basic	0.49	0.57	1.74	1.99	3.82
	(b) Diluted	0.49	0.57	1.74	1.99	3.82

**SOUTH WEST PINNACLE EXPLORATION LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020**

(Rs in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
ASSETS		
Non-current assets		
Property, Plant and Equipment	5,576.77	3,547.35
Right-of-use Assets	198.52	236.06
Investment Property	469.34	518.61
Financial Assets		
- Investments	315.54	302.53
- Other Financial Asset	219.94	175.53
Other Non-Current Assets	3.55	12.51
Total Non-current assets	6,783.66	4,792.59
Current assets		
Inventories	3,030.04	2,754.04
Financial Assets		
- Trade Receivables	5,554.99	4,638.25
- Cash and Cash Equivalents	46.56	308.37
- Bank Balances other than above	378.25	356.83
- Loans	381.03	70.70
- Other Financial Asset	117.17	192.30
Other Current Assets	480.15	393.71
Current Tax Assets (Net)	11.24	-
Total Current assets	9,999.43	8,714.20
Total Assets	16,783.09	13,506.79
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,790.24	1,395.12
Other Equity	5,913.51	6,772.22
Total Equity	8,703.75	8,167.34
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	1,085.07	305.60
- Lease Liability	195.05	226.36
- Other Financial Liabilities	3.53	3.23
Provisions	26.37	72.14
Deferred Tax Liabilities (Net)	394.35	381.85
Other Non-Current Liabilities	25.47	26.52
Total Non-current liabilities	1,729.84	1,015.70
Current liabilities		
Financial Liabilities		
- Borrowings	2,517.47	2,201.56
- Trade Payables		
a. Dues of micro, small & medium enterprises	52.93	-
a. Dues of other than micro, small & medium enterprises	2,076.11	1,133.44
- Lease Liability	31.31	26.92
- Other Financial Liabilities	1,497.22	750.69
Provisions	95.59	76.20
Other Current Liabilities	78.87	72.32
Current Tax Liabilities (Net)	-	62.62
Total current liabilities	6,349.50	4,323.75
Total Equity and Liabilities	16,783.09	13,506.79

SOUTH WEST PINNACLE EXPLORATION LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs in Lakhs)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
A. Cash flow from Operating Activities :		
Net Profit before tax as per statement of Profit and Loss	772.64	1,379.78
Adjustment for		
(Profit)/Loss on sale of Property, Plant and Equipment	98.68	(170.08)
Unrealised exchange profit/(loss)	(11.45)	(80.90)
Rental Income	(125.33)	(120.08)
Depreciation and amortisation expenses	633.14	600.57
Finance Cost	453.33	364.20
Interest received	(26.59)	(22.29)
Permanent Decline in Investment in Foreign Subsidiary	-	28.58
Operating Profit before Working Capital Changes	1,794.41	1,979.77
(Increase)/Decrease in Trade Receivables	(916.74)	(728.78)
(Increase)/Decrease in Financial Assets	75.77	102.74
(Increase)/Decrease in Non Financial Assets	(77.49)	(210.20)
(Increase)/Decrease in inventories	(276.00)	(292.23)
Increase/(Decrease) in Trade Payables	1,007.05	575.83
Increase/(Decrease) in Financial liabilities	(20.86)	(121.98)
Increase/(Decrease) in Non Financial liabilities	5.48	(102.34)
Increase/(Decrease) in provisions	12.06	19.21
Cash generated from Operations	1,603.69	1,222.02
Less : Tax Paid	(289.28)	(353.73)
Net cash from Operating Activities	1,314.40	868.29
B. Cash flow from Investing activities		
Interest Income	26.59	22.29
Payments for purchase of property, plant and equipment	(2,820.27)	(247.93)
Proceeds from sale of Property, Plant and Equipment	145.84	1,452.81
Investment in Fixed Deposits (Net)	(23.22)	(133.99)
Proceeds from Rent	82.09	70.15
Loans repaid/(given) by/to Joint Venture	70.70	(70.70)
Loans given to Indian Subsidiary	(381.03)	-
Payment for acquiring 35% share in Joint Venture	-	(111.66)
Payment for acquiring balance share in Indian Subsidiary	(1.13)	-
Investment in Mutual Fund	(10.00)	(18.00)
Net cash from Investing Activities	(2,910.43)	962.97
C. Cash flow from Financing Activities		
Proceeds/(Repayment) from/of Long Term Borrowings (Net)	1,490.23	(375.42)
Proceeds/(Repayment) from/of Short Term Borrowings (Net)	315.91	(828.11)
Dividend Paid (Including Dividend Distribution Tax)	(48.61)	-
Payment of Interest	(423.32)	(341.02)
Net cash from Financing Activities	1,334.21	(1,544.55)
Net cash flows during the year (A+B+C)	(261.81)	286.71
Cash and cash equivalents (Opening balance)	308.37	21.66
Cash and cash equivalents (Closing balance)	46.56	308.37

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
Board of Directors
South West Pinnacle Exploration Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2020 ("Statement") of South West Pinnacle Exploration Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its joint venture, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial results of the subsidiaries and joint venture, the Statement:

- i. includes the results of the following entities:
 - South West Pinnacle Exploration Limited
 - Pilot Pipelines Private Limited (Subsidiary)
 - South West International DWC LLC (Subsidiary)*
 - Alara Resources LLC (Joint Venture)

*Ceased to be subsidiary from December 18, 2018.

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint venture 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 Act 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 joint venture and are responsible for overseeing the financial reporting process of the Group and of its joint venture.



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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

We did not audit the financial statements of subsidiary whose financial statement reflect total assets of INR 656.18 Lakhs as at March 31 2020, total revenue of INR 217.20 Lakhs, total net loss after tax of INR 160.57 Lakhs and INR 192.22 Lakhs, total comprehensive income of INR Nil and Nil for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020 respectively and net cash inflow of INR 13.40 Lakhs for the year ended on that date as considered in the statement. These financial statement has been audited by other auditor, whose report have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

The statement include the Group's share of net loss after tax of INR 14.94 Lakhs and INR 32.63 Lakhs and total comprehensive income of INR Nil and INR Nil for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020 respectively, as considered in the Consolidated financial statements, in respect of a joint venture whose financial statement, have not been audited by us. This financial information are unaudited and have been furnished to us by the Board of Directors and disclosures included in respect of said joint venture, is based solely on the certificate furnished by the management. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the Statement 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 information certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2019 and the published unaudited year to date figures up to the end of the third quarter of the previous financial year, which were not subjected to a limited review and the same have been approved by the Holding Company's Board of Directors. Further, the comparative financial information of the Company for the year ended March 31, 2019 included in the Statement, are based on the previously issued consolidated financial statements, audited by the predecessor auditor whose report dated May 22, 2019 expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

For Doogar & Associates

Chartered Accountants

ICAI Firm registration number: 000561N

Vardhman Doogar
26.7



Vardhman Doogar
Partner
Membership No. 517347

UDIN: 20517347AAAAGY9974

Place: Gurugram
Date: June 22, 2020

SOUTH WEST PINNACLE EXPLORATION LIMITED

CIN-L13203HR2006PLC049480

Reg. Office : Siddhartha House, 4th floor, Plot No.6, Sector-44, Gurgaon HR 122003 INDIA

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020

(Rs in Lakhs except per share data)

S.N.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I	Income from Operations					
	(a) Revenue from Operations	3,398.25	1,684.19	3,105.66	8,580.06	8,502.98
	(b) Other Income	79.10	29.36	244.32	167.57	544.06
	Total Income	3,477.35	1,713.55	3,349.98	8,747.63	9,047.04
II	Expenses:					
	(a) Cost of Materials Consumed	370.11	299.08	786.47	1,327.95	1,975.95
	(b) Other Operating Expense	1,908.89	446.25	1,096.47	3,230.27	2,535.37
	(c) Employee Benefits Expense	541.22	448.46	490.42	1,830.68	1,619.40
	(d) Finance Costs	159.14	126.29	121.83	509.25	435.06
	(e) Depreciation and Amortisation Expense	212.22	188.80	147.03	686.63	649.48
	(f) Other Expense	221.37	97.32	134.88	582.43	569.87
	Total Expenses	3,412.95	1,606.20	2,777.10	8,167.21	7,785.13
III	Profit/(Loss) before Exceptional Items and Tax	64.40	107.35	572.88	580.42	1,261.91
IV	Exceptional Items	-	-	-	-	-
V	Share of Profit/(Loss) of Joint Venture	(14.94)	(3.11)	-	(32.63)	-
VI	Profit / (loss) on disposal of Subsidiary	-	-	(7.43)	-	(7.43)
VII	Profit/(Loss) before tax	49.46	104.24	565.45	547.79	1,254.48
VIII	Tax Expense:					
	(a) Current tax	74.13	23.57	61.81	241.56	278.89
	(b) Deferred tax	2.17	(14.11)	35.12	(23.31)	34.52
	Total Tax Expense	76.30	9.46	96.93	218.25	313.41
IX	Net Profit/(Loss) for the period	(26.84)	94.78	468.52	329.54	941.07
X	Net Profit/(Loss) for the period attributable to:					
	Owners of the Company	(26.84)	94.78	488.32	327.49	1,009.61
	Non Controlling Interest	-	-	(19.80)	2.05	(68.54)
XI	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	7.66	10.82	9.88	40.31	48.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.47)	(2.72)	(2.32)	(9.69)	(11.93)
XII	Other Comprehensive Income for the period attributable to:	6.19	8.10	7.56	30.62	36.96
	Owners of the Company	6.19	8.10	7.56	30.62	36.96
	Non Controlling Interest	-	-	-	-	-
XIII	Total Comprehensive Income for the Period attributable to:	(20.65)	102.88	476.08	360.16	978.03
	Owners of the Company	(20.65)	102.88	495.88	358.11	1,046.57
	Non Controlling Interest	-	-	(19.80)	2.05	(68.54)
XIV	Paid-up Equity Share Capital	2,790.24	2,790.24	1,395.12	2,790.24	1,395.12
XV	Other Equity				5,602.62	6,712.00
XVI	Earnings per share (Face Value of Rs.10/- each) (Not Annualised for the quarter)					
	(a) Basic	(0.10)	0.34	1.75	1.17	3.62
	(b) Diluted	(0.10)	0.34	1.75	1.17	3.62

SOUTH WEST PINNACLE EXPLORATION LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

(Rs in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
ASSETS		
Non-current assets		
Property, Plant and Equipment	6,045.36	4,000.76
Right-of-use Assets	198.52	236.06
Investment Property	469.34	518.61
Goodwill	11.21	11.21
Financial Assets		
- Investments	240.53	261.28
- Other Financial Asset	219.94	175.53
Other Non-Current Assets	3.55	12.51
Total Non-current assets	7,188.45	5,215.96
Current assets		
Inventories	3,039.14	2,754.04
Financial Assets		
- Trade Receivables	5,690.64	4,817.76
- Cash and Cash Equivalents	67.77	316.17
- Bank Balances other than above	378.25	356.83
- Loan	4.00	70.70
- Other Financial Asset	118.97	194.10
Current Tax Assets (Net)	16.94	11.06
Other Current Assets	490.28	419.83
Total Current assets	9,805.99	8,940.49
Total Assets	16,994.44	14,156.45
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,790.24	1,395.12
Other Equity	5,602.62	6,712.00
Equity attributable to shareholders of the Company	8,392.86	8,107.12
Non Controlling Interest	-	(24.69)
Total Equity	8,392.86	8,082.43
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	1,103.12	383.66
- Lease Liability	195.05	226.36
- Other Financial Liabilities	3.53	3.23
Provisions	26.37	72.14
Deferred Tax Liabilities (Net)	405.96	393.45
Other Non-Current Liabilities	25.47	26.52
Total Non-current liabilities	1,759.50	1,105.36
Current liabilities		
Financial Liabilities		
- Borrowings	2,829.04	2,610.89
- Trade Payables		
a. Dues of micro, small & medium enterprises	52.93	-
a. Dues of other than micro, small & medium enterprises	2,111.13	1,157.50
- Lease Liability	31.31	26.92
- Other Financial Liabilities	1,632.41	960.10
Provisions	95.59	76.20
Current Tax Liabilities (Net)	-	62.62
Other Current Liabilities	89.67	74.43
Total current liabilities	6,842.08	4,968.66
Total Equity and Liabilities	16,994.44	14,156.45

SOUTH WEST PINNACLE EXPLORATION LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs in Lakhs)

Particulars		For the year ended 31.03.2020	For the year ended 31.03.2019
A.	Cash flow from Operating Activities :		
	Net Profit before tax as per statement of Profit and Loss	547.79	1,254.49
	Adjustment for		
	(Profit)/Loss on sale of Property, Plant and Equipment	98.68	(170.08)
	Unrealised exchange profit/(loss)	(11.45)	(80.90)
	Rental Income	(125.33)	(120.08)
	Depreciation and amortisation expenses	686.63	649.48
	Finance Cost	509.25	435.06
	Interest received	(26.59)	(22.29)
	Share of Profit/(Loss) from Jointly Controlled Entities & Associates	32.63	7.43
	Operating profit before Working Capital Changes	1,711.60	1,953.09
	(Increase)/Decrease in Trade Receivables	(872.88)	(700.26)
	(Increase)/Decrease in Financial Assets	75.76	102.88
	(Increase)/Decrease in Non Financial Assets	(61.51)	(208.92)
	(Increase)/Decrease in inventories	(285.10)	(292.23)
	Increase/(Decrease) in Trade Payables	1,018.01	548.74
	Increase/(Decrease) in Financial liabilities	(28.51)	(118.91)
	Increase/(Decrease) in Non Financial liabilities	14.19	(66.23)
	Increase/(Decrease) in provisions	12.06	19.21
	Cash generated from Operations	1,583.63	1,237.37
	Less : Tax Paid	(283.92)	(363.86)
	Net cash from Operating Activities	1,299.71	873.50
B.	Cash flow from Investing activities		
	Interest Income	26.59	22.29
	Payments for purchase of property, plant and equipment	(2,888.94)	(247.93)
	Proceeds from sale of Property, Plant and Equipment	145.84	1,452.81
	Investment in Fixed Deposits (Net)	(23.22)	(133.99)
	Proceeds from Rent	82.09	70.15
	Loans repaid/(given) by/to Joint Venture	66.70	(70.70)
	Adjustment on account of discarded of subsidiary	-	(7.43)
	Payment for acquiring 35% share in Joint Venture	-	(111.66)
	Payment for acquiring balance share in Indian Subsidiary	(1.13)	-
	Investment in Mutual Fund	(10.00)	(18.00)
	Net cash from Investing Activities	(2,602.07)	955.55
C.	Cash flow from Financing Activities		
	Proceeds/(Repayment) from/of Long Term Borrowings (Net)	1,363.65	(488.34)
	Proceeds/(Repayment) from/of Short Term Borrowings (Net)	218.15	(671.61)
	Dividend Paid (Including Dividend Distribution Tax)	(48.61)	-
	Payment of Interest	(479.24)	(411.88)
	Net cash from Financing Activities	1,053.96	(1,571.83)
	Net cash flows during the year (A+B+C)	(248.41)	257.22
	Cash and cash equivalents (Opening balance)	316.17	58.95
	Cash and cash equivalents (Closing balance)	67.77	316.17

Notes to Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Yearended March 31, 2020

1. The above financial results have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors at its meeting held on June 22, 2020.
2. Note on COVID-19 :
 - a) The Company's operations suddenly stopped in March, 2020 due to lockdown in various parts of the country which got partially restarted in beginning of May, 2020. This way pandemic has impacted our operations during March, April and May'2020. Abrupt stoppage of Company's operations in March, when they were at peak, effected our top line by 12 to 15 Crores with corresponding reduction in bottom line.
 - b) The Company could restart most of its' operations during the month of May 2020 adhering to the safety norms prescribed by Government of India and by the local authorities. With the comfortable order book position and active support of clients, we are confident of maintaining/ sustaining our operations smoothly in the times ahead.
 - c) In the Financial year 2020-21, 1st quarter (April to June) & 2nd Quarter (July to September) profitability is also likely to remain impacted. As the situation is evolving , the company is keeping a close watch .We hope the business situation would normalize during 3rd and 4th quarter of current FY 20-21.
 - d) Though the cash flow position is dynamic , with our existing limits and strict monitoring and control over expenditure, the company will be able to serve its' debt and other financial obligations. There are no liquidity concerns as we have sufficient unutilised banking limits available and we have also got assurance from our banker to extend additional financial support, if any such need arises during this period.
 - e) As the situation is very dynamic,weekly review mechanism adopted by company to monitor accounts receivables, inventory and overheads has so far been very effective. Regular monitoring is also in place to control the capital expenditure to mitigate any impact on our asset management in COVID era.
 - f) Our company is imparting services in exploratory drilling field and there is no impact on demand of our services due to COVID 19. In fact recent announcements by Govt of India restricting participation by global players in tenders upto 200 Crore and opening up of Coal and mining sector for private players has opened up new areas of opportunities which is expected to generate additional demand for companies like us.

3. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect to the full financial year and the published figures of Nine month ending December 31, 2019, which were subject to limited review by the statutory auditors. Further the figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect to the full financial year and the management certified figures of Nine month ending December 31, 2018, which were not subject to limited review by the statutory auditors as the Company has migrated from SME Platform to the Main Board of NSE w.e.f April 18, 2019.
4. Since the Company as stated above has migrated from SME Platform to the Main Board of NSE w.e.f April 18, 2019, the Company has adopted Indian Accounting Standards (IndAS) notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act read with relevant rules issued thereunder (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2018.
5. As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:-

Standalone Reconciliation

(Rs. in Lakhs)

Particulars	Quarter Ended 31.03.2019	FY 2018-19
Net Profit/Reserve as per previous Indian GAAP	449.62	1,059.93
Ind-AS Adjustments :		
Actuarial gain/(loss) on defined benefit plans recognised in OCI	(10.38)	(26.31)
Impact of measurement of financial assets and liabilities at amortised cost	0.15	0.64
Other miscellaneous adjustments	45.19	32.11
Net profit as per Ind AS	484.58	1,066.37
Other Comprehensive Income (net of tax)	7.56	36.96
Total Comprehensive income as reported under Ind AS	492.14	1,103.33

Consolidated Reconciliation

(Rs. in Lakhs)

Particulars	Quarter Ended 31.03.2019	FY 2018-19
Net Profit/Reserve as per previous Indian GAAP	444.19	945.29
Ind-AS Adjustments :		
Actuarial gain/(loss) on defined benefit plans recognised in OCI	(10.38)	(26.31)
Impact of measurement of financial assets and liabilities at amortised cost	0.15	0.64
Other miscellaneous adjustments	34.56	21.45
Net profit as per Ind AS	468.52	941.07
Other Comprehensive Income (net of tax)	7.56	36.96
Total Comprehensive income as reported under Ind AS	476.08	978.03

RECONCILIATION OF TOTAL EQUITY AS AT 31-03-2019 :

STANDALONE :

(Amt-Lacs)

Particulars	
Shareholders' Equity as per IGAAP	6,788.47
Add :	
Increase in income due to Ind-AS 116	167.91
Gain on account of fair valuation of Investments	76.58
Sub-total	244.49
Less :	
Miscellaneous Expenditure written off	189.93
Depreciation on Right to Use Asset(Ind-AS 116)	37.54
Other Adjustments	7.83
Sub-total	235.30
Less : Tax impact	25.44
Shareholders' Equity as per Ind-AS	6,772.22

CONSOLIDATED :

(Amt-Lacs)

Shareholders' Equity as per IGAAP	6,815.80
Add :	
Increase in income due to Ind-AS 116	167.91
Gain on account of fair valuation of Investments	76.58

Sub-total	244.49
Less :	
Removal of JV Profit due to equity method	37.67
Removal of JV Capital Reserve	49.88
Miscellaneous Expenditure written off	189.93
Depreciation on Right to Use Asset(Ind-AS 116)	37.54
Other Adjustments	7.84
Sub-total	322.85
Less : Tax impact	25.44
Shareholders' Equity as per Ind-AS	6,712.00

6. The Company has adopted Ind AS-116 "Leases" effective 1st April, 2018 as notified by the Ministry of Corporate Affairs (MCA) and has applied the Standard to its leases. This has resulted in recognising "Right-of-use assets" and corresponding "Lease Liabilities".
7. During the quarter no investor's complaint was received and disposed off and pending either at the beginning or at the end of the quarter.
8. Consolidated financial results include results of the following entities:-

Name of the Entity	Relationship
Pilot Pipelines Private Limited*	Wholly Owned Subsidiary
South West International DWC LLC **	Wholly Owned Subsidiary
Alara Resources LLC	Joint Venture(JV)

*Wholly owned Subsidiary w.e.f 5th July, 2019

**Ceased to be Subsidiary from December 18, 2018.

9. The Company's business falls within a single business segment of exploration and mining. Accordingly, there are no separate reportable segment as per Ind AS 108 dealing with Operating Segment.
10. The company being in the business of drilling and exploration, mobilization and demobilization of resources including rigs may sometimes have an effect on the revenue and profitability.
11. The above financial results are available on the website of the Company i.e. www.southwestpinnacle.com and on the website of National Stock Exchange i.e. www.nseindia.com.
12. The Company has issued Bonus Shares in April, 2019. As per Ind AS 33 ("Ind AS on Earnings per Share"), for the calculation of EPS, the increase in number of shares due to Bonus issue is adjusted retrospectively in all the prior periods presented in the results.

13. The figures of the previous period(s) have been re-grouped/reclassified wherever considered necessary.

**For and on behalf of the Board of Directors
of South West Pinnacle Exploration Ltd.**

**VIKAS
JAIN**

Digitally signed by VIKAS JAIN
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Date: 2020.06.22 15:51:35 +05'30'

**Place: Gurugram
Date: 22.06.2020**

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

South West Pinnacle

ISO 9001 : 2015 Certified Company

South West Pinnacle Exploration Limited

(formerly known as South West Pinnacle Exploration Pvt. Ltd.)

CIN No.: L13203HR2006PLC049480

Regd. & Corp. Office:

"Sidhartha House"

4th Floor, Plot No - 6, Sector-44,

Gurugram-122003

Haryana, INDIA

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(E) : info@southwestpinnacle.com

(W): www.southwestpinnacle.com

Date: June 22, 2020

To,

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Bandra-Kurla Complex
Bandra (East), Mumbai 400051

Symbol: SOUTHWEST

Sub: Declaration pursuant to regulation 33(3)(d) of SEBI(Listing Obligation and Disclosure Requirement) Regulations 2015

Dear Sir/Madam,

In compliance with regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI circular No. CIR/CFD/CMD56/2016 dated May 27, 2016, we hereby declare that M/s Doogar & Associates, Chartered Accountants, Statutory Auditor of the company have issued the Audit Report with unmodified opinion for the Annual Audited Financial Results (Standalone & Consolidated) for the quarter and Financial year ended March 31, 2020.

Thanking You

For South West Pinnacle Exploration Limited

**VIKAS
JAIN**

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**Vikas Jain
Chairman & Managing Director**

For South West Pinnacle Exploration Limited

**Dinesh
Agarwal**

Digitally signed by
Dinesh Agarwal
Date: 2020.06.21
22:12:13 +05'30'

**Dinesh Aggarwal
Chief Financial Officer**