

South West Pinnacle

ISO 9001: 2015 Certified Company

South West Pinnacle Exploration Ltd
(Formerly known as South West Pinnacle Exploration Pvt Ltd)
CIN NO.: L13203HR2006PLC049480
Regd & Corp Office: Ground Floor, Plot No.15,
Sector-44, Gurgaon 122003, Haryana, India.
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E: info@southwestpinnacle.com
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Date: February 13, 2023

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 February 13, 2023

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 meeting held on today i.e February 13, 2023 through audio visual means (Google meet) has inter alia considered and approved the following item: -

1. Unaudited Standalone & Consolidated Financial Results of the company for the quarter & nine months ended on December 31, 2022 duly approved by Audit Committee.
2. Limited Review Report thereon by the Statutory Auditor of the company

The Unaudited Financial Results (Standalone and Consolidated) along with Limited Review Report will be available on the Company's website www.southwestpinnacle.com

The meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 4:15 P.M.

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

Thanking You

For SOUTH WEST PINNACLE EXPLORATION LIMITED

**Vaishali`
Company Secretary & Compliance Officer**

Enclosure: a/a

DOOGAR & ASSOCIATES

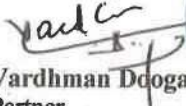
Chartered Accountants

Independent Auditor's Report on the Unaudited Standalone Quarterly and Year to Date 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of South West Pinnacle Exploration Limited (the "Company") for the quarter ended December 31, 2022 and year to date results for the period from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Doogar & Associates
Chartered Accountants
ICAI Firm registration number: 000561N


Vardhman Doogar
Partner
Membership No. 517347



UDIN: 23517347B9PWQK7674

Place: Gurugram
Date: February 13, 2023

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Report on Unaudited Consolidated Quarterly and Year to Date 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of South West Pinnacle Exploration Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture for the quarter ended December 31, 2022 and the year to date results for the period from April 01, 2022 to December 31, 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
South West Pinnacle Exploration Limited	Holding Company
Pilot Pipelines Private Limited	Wholly Owned Subsidiary Company
South West Oil Field Services Private Limited	Subsidiary Company
Alara Resources LLC	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of the others auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be



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disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement also includes the financial results of subsidiaries which have not been reviewed by their auditor, whose financial results reflect total revenue of INR Nil and INR Nil, total net Profit/(loss) after tax of INR (0.13) Lakhs and INR 3.09 Lakhs and other comprehensive income/(loss) of Nil and Nil for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/ (loss) of INR 23.19 Lakhs and INR 21.36 Lakhs and other comprehensive income/ (loss) of Nil and Nil for the quarter ended December 31, 2022, and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the consolidated unaudited financial results, in respect of 1 joint venture, based on their financial results which have not been reviewed by their auditors.

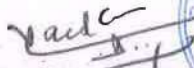
These unaudited interim financial statements/financial results and other unaudited financial information with respect of above entities have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiaries and joint venture, is based solely on such unaudited interim financial statement/financial results and other unaudited financial information According to the information and explanation given to us by the Management, these interim financial statements/financial information/financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matters.

For Doogar & Associates

Chartered Accountants

ICAI Firm registration number: 000561N


Vardhman Doogar
Partner

Membership No. 517347



UDIN: 23517347B9PWQJ3544

Place: Gurugram

Date: February 13, 2023

S.N.	Particulars	STANDALONE					CONSOLIDATED						
		31.12.2022 (Unaudited)	Quarter Ended 30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	Nine Months Ended 31.12.2022 (Unaudited)	31.12.2021 (Audited)	Year Ended 31.03.2022 (Unaudited)	31.12.2022 (Unaudited)	Quarter Ended 30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	Nine Months Ended 31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
I	Revenue from operations	3,527.95	2,484.65	3,088.92	8,595.96	8,276.13	11,786.35	3,527.95	2,484.65	3,088.92	8,595.96	8,276.13	11,786.35
II	Other income	112.08	202.91	117.18	363.60	250.86	278.54	112.08	202.91	117.18	363.60	250.86	278.54
III	Total Income	3,640.03	2,687.56	3,206.10	8,959.56	8,526.99	12,064.93	3,640.03	2,687.56	3,206.10	8,959.56	8,526.99	12,064.93
IV	Expenses:												
(a)	Cost of materials consumed	2,015.11	1,041.00	565.37	3,881.15	1,581.28	2,091.94	2,015.11	1,041.00	565.37	3,881.15	1,581.28	2,091.94
(b)	Other operating expense	515.86	498.91	1,433.33	1,227.26	3,461.82	4,890.45	515.86	498.91	1,433.33	1,227.26	3,461.82	4,890.45
(c)	Employee benefits expense	515.00	452.16	428.24	1,446.50	1,356.73	1,850.83	515.00	452.16	428.24	1,446.50	1,356.73	1,850.83
(d)	Finance costs	174.63	136.16	114.50	419.89	342.80	480.62	174.63	136.16	114.50	419.89	342.80	480.62
(e)	Depreciation and amortisation expense	191.75	177.53	172.31	530.02	513.10	726.25	191.75	177.53	172.31	530.04	534.31	747.48
(f)	Other expenses	78.88	97.95	94.93	270.40	243.28	382.92	79.00	97.95	94.98	270.53	307.85	466.87
	Total expenses	3,491.23	2,403.71	2,808.68	8,275.22	7,499.01	10,423.01	3,491.23	2,403.71	2,809.27	8,275.37	7,597.92	10,540.94
V	Profit/(loss) before share of profit of joint venture	148.80	283.85	397.42	684.34	1,027.98	1,641.92	148.80	283.85	396.83	684.18	929.07	1,523.94
VI	Share of profit/(loss) of joint venture	-	-	-	-	-	-	23.19	9.26	(8.20)	21.36	(23.38)	(17.93)
VII	Profit on sale of share in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
VIII	Profit/(loss) before tax	148.80	283.85	397.42	684.34	1,027.98	1,641.92	171.86	293.11	388.63	705.54	905.89	1,506.21
VIII	Tax expense:												
(a)	Current tax	45.33	62.51	84.52	168.48	242.74	416.15	45.33	62.51	84.52	168.48	242.74	416.15
(b)	Tax adjustments relating to earlier years	1.37	8.12	6.91	16.69	9.59	14.54	1.37	8.12	(3.24)	6.91	9.59	(4.90)
(c)	Deferred tax charge/(credit)	46.70	70.63	91.43	185.17	252.33	425.79	46.70	67.39	91.43	181.93	252.33	414.19
	Total Tax expenses	93.40	141.26	182.86	370.34	504.66	846.43	93.40	138.00	176.70	357.34	400.06	870.22
IX	Profit/(Loss) for the period	102.10	213.22	305.99	499.17	775.65	1,216.13	125.16	225.72	297.20	523.62	653.56	1,092.02
X	Other comprehensive income (net of tax)												
(i)	Items that will not be reclassified subsequently to profit or loss	5.17	15.68	9.37	20.69	37.41	25.32	5.17	15.68	9.37	20.69	37.41	25.32
(ii)	Income tax relating to items that will not be reclassified subsequently to profit or loss	(1.04)	(3.14)	(2.22)	(4.14)	(8.52)	(5.07)	(1.04)	(3.14)	(2.22)	(4.14)	(8.52)	(5.07)
	Total other comprehensive income	4.13	12.54	7.15	16.55	28.89	20.25	4.13	12.54	7.15	16.55	28.89	20.25
XI	Total comprehensive income	106.23	225.76	313.14	515.72	804.54	1,236.38	129.30	238.26	304.35	540.17	682.45	1,112.27
XII	Profit/(loss) for the period attributable to:												
	Owners of the Company							125.16	225.72	297.20	523.61	653.56	1,092.08
	Non controlling interest							0.00	-	0.00	0.00	0.00	(0.06)
XIII	Other comprehensive income attributable to:												
	Owners of the Company							4.13	12.54	7.15	16.55	28.89	20.25
	Non controlling interest							-	-	-	-	-	-
XIV	Total comprehensive income attributable to:												
	Owners of the Company							129.30	238.26	304.35	540.17	682.45	1,112.33
	Non controlling interest							0.00	-	0.00	0.00	0.00	(0.06)
XV	Paid-up equity share capital (face value of INR 10 each)	2,790.24	2,790.24	2,790.24	2,790.24	2,790.24	2,790.24	2,790.24	2,790.24	2,790.24	2,790.24	2,790.24	2,790.24
XVI	Other Equity						8,168.60						7,703.25
XVII	Earnings per share (face value of Rs.10/- each) (not annualised for the quarter)												
(a)	Basic (INR)	0.37	0.76	1.10	1.79	2.78	4.36	0.45	0.81	1.07	1.88	2.34	3.91
(b)	Diluted (INR)	0.37	0.76	1.10	1.79	2.78	4.36	0.45	0.81	1.07	1.88	2.34	3.91



Notes to Standalone and Consolidated Unaudited Financial results for the quarter & nine months ended on December 31, 2022

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 February 13, 2023. Further in accordance with the requirement under SEBI (Listing and Obligation Requirement) Regulations, 2015, the Statutory Auditors have carried out limited review of financial results for the quarter & nine months ended on December 31, 2022.
2. The above results are in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3. 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.
4. Consolidated financial results include results of the following entities: -

Name of the Entity	Relationship
South West Pinnacle Exploration Limited	Holding Company
Pilot Pipelines Private Limited	Wholly Owned Subsidiary
South West Oil Field Services Private Limited (SWOFSL)	Subsidiary Company
Alara Resources LLC	Joint Venture (JV)

5. The company has been allocated a coal block in the state of Jharkhand by Ministry of Coal, Government of India New Delhi, the operations of the which shall fall under a separate segment i.e coal business as per Ind-AS 108. The mine development activities have since been started and the company has incurred a total Capex (including preoperative expenses) of Rs. 674.66 lacs upto 31.12.2022 which is less than 10% of total assets.
6. 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.
7. The above financial results are available on the website of the Company i.e. www.southwestpinnacle.com and also on the website of National Stock Exchange i.e. www.nseindia.com.
8. The figures of the previous period(s) have been re-grouped/reclassified wherever considered necessary.

Place : Gurugram
Date : February 13, 2023

For and on behalf of the Board of Directors of
South West Pinnacle Exploration Limited



Vikas Jain
Chairman & Managing Director
DIN : 00049217