

# 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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**Date: August 09, 2021**

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 August 09, 2021**

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 August 09, 2021 through audio visual means (Google meet) has inter alia considered and approved the following items:-

1. Unaudited (Standalone & Consolidated) Financial Result along with Limited Review Report thereon for the quarter ended on June 30, 2021.

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 August 09, 2021.

2. The Board's Report along with its relevant annexures, Corporate Governance Report and Management Discussion and Analysis Report for financial year 31st March 2021 were duly considered and approved.
3. The Draft Notice, Day, Date, Time for conducting 15<sup>th</sup> Annual General Meeting through Video Conference ("VC") and Other Audio Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India for the FY 2020-21 were duly considered and fixed.
4. The date regarding closure of Register of Member and share Transfer book for the purpose of AGM, Record Date for the purpose of determining the shareholders eligible for Final dividend, if any, declared by the shareholders of the Company at the ensuing Annual General Meeting & Cut-off Date for the purpose of E-voting was duly considered and fixed.
5. Appointment of M/s National Securities Depository Limited (NSDL) for providing remote e-voting facilities and conducting the 15<sup>th</sup> Annual General Meeting of the Company through Video Conference ("VC") and Other Audio Visual Means ("OAVM").



6. Appointment of Mr. Krishna Kumar Singh, Practicing Company secretary (Proprietor of M/s KKS & Associates) as the Scrutinizer for the remote e-voting to be conducted for the 15<sup>th</sup> ensuing Annual General Meeting.
7. Increase in Authorised Share Capital of the company from 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/- each (Rupees Ten only) to Rs. 40,00,00,000 (Rupees Forty Crores only) divided into 4,00,00,000 (Four Crores Only) Equity Shares of Rs.10/- each (Rupees Ten Only) and consequent alteration in Memorandum of Association of the company subject to approval of shareholders in ensuing Annual General Meeting of the company.
8. Enhancement of borrowing limits of the company existing from Rs. 150,00,00,000 (Rupees One Hundred and Fifty crores Only) to 250,00,00,000 (Rupees Two Hundred and Fifty crores Only) subject to approval of shareholders in ensuing Annual General Meeting of the company.
9. Shifting of registered office of the company from Siddhartha House, 4th floor, Plot No.6, Sector-44, Gurgaon 122003 to 522, Fifth Floor, DLF Galleria Commercial Complex, DLF City Phase IV, Gurugram , Haryana 122009 with effect from 15<sup>th</sup> September 2021.
10. Shifting of corporate office of the company from Siddhartha House, 4th floor, Plot No.6, Sector-44, Gurgaon 122003 to Ground Floor, Plot No. 15, Sector-44, Gurgaon 122003 with effect from 15<sup>th</sup> September 2021.
11. Appointment of Mr. Anurag Bhura, Chartered Accountant & Manager-Accounts & Audit of the company as Internal Auditor of the Company for a term of three years i.e 2021-22 to 2023-24 on the recommendation of Audit Committee.

Further, the details as required under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09 2015, are attached as **Annexure-I**.

The Unaudited Financial Result (Standalone and Consolidated) along with Limited Review Report are available on the Company's website [www.southwestpinnacleexploration.com](http://www.southwestpinnacleexploration.com)

The meeting of the Board of Directors commenced at 02:30 P.M. and concluded at 05:00 P.M.

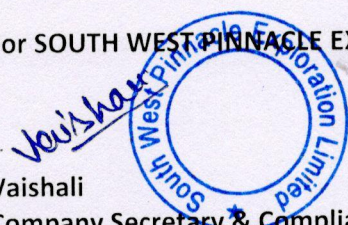
You are requested to take the same on your record and acknowledge the same .

Thanking You

For SOUTH WEST PINNACLE EXPLORATION LIMITED

Vaishali  
Company Secretary & Compliance Officer

Enclosure: a/a



Annexure-I

Brief Profile of Mr. Anurag Bhura pursuant to the details as required under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09 2015:-

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	<p>Due to resignation of Mr. Yogesh Singla who was appointed as internal auditor of the company for a period of three years (2019-20 to 2021-22).</p> <p>The company is required to appoint and on recommendation of Audit committee, the company has appointed Mr. Anurag Bhura as the internal auditor of the company for a period of three years i.e (2021-22 to 2023-24) w.e.f August 16, 2021.</p>
2.	Date of appointment	August 16, 2021
3.	Brief Profile	Mr. Anurag Bhura, Chartered Accountant having More than 4(four) years of experience in the field of audit,finance and accounts.
4	Disclosure of relationships between directors (in case of appointment of a director)	N.A



# DOOGAR & ASSOCIATES

Chartered Accountants

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,

**The Board of Directors of South West Pinnacle Exploration Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of South West Pinnacle Exploration Limited ('the Company') for the quarter ended 30 June 2021 being submitted by the 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. The 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, 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. 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.
4. Based on our review conducted as 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 Indian Accounting Standards, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be 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.

**For Doogar & Associates**

Chartered Accountants

Reg. No. 000561N

**Vardhman Doogar**

Partner

Membership No. 517347

UDIN: 21517347AAAAPT7146

Place: Gurugram

Date: August 09, 2021

# DOOGAR & ASSOCIATES

Chartered Accountants

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To  
Board of Directors of 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 June 30, 2021 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'), prescribe under Section 133 of the Companies Act, 2013 ('the Act'), 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 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 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

\*Wholly owned subsidiary Company till May 28, 2021

5. Based on our review conducted and procedures performed 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 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 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, total net Profit/(loss) after tax of INR (18.65) Lakhs and total comprehensive income/( loss) of Nil for the quarter ended June 30, 2021 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 (6.86) Lakhs and total comprehensive income/ (loss) of Nil for the quarter ended June 30, 2021, 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

Reg. No.000561N



**Vardhman Doogar**

Partner

Membership No. 517347

UDIN: 21517347AAAAPU1172

**Place:** Gurugram

**Date:** August 09, 2021

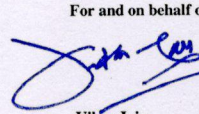
**SOUTH WEST PINNACLE EXPLORATION LIMITED**  
CIN-L13203HR2006PLC049480

Reg. Office : Siddhartha House, 4th floor, Plot No.6, Sector-44, Gurgaon HR 122003 INDIA  
Statement of Standalone & Consolidated Unaudited Financial Results for the quarter ended June 30, 2021

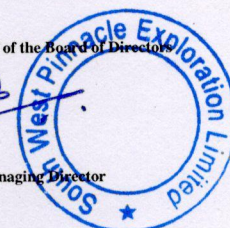
(Rs in Lacs except per share data)

S.N.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	2,391.74	3,496.34	1,460.89	10,233.09	2,391.74	3,485.45	1,521.55	10,356.29
II	Other income	45.90	161.80	37.29	285.25	45.90	163.67	37.29	287.11
III	<b>Total income</b>	<b>2,437.64</b>	<b>3,658.14</b>	<b>1,498.18</b>	<b>10,518.34</b>	<b>2,437.64</b>	<b>3,649.12</b>	<b>1,558.84</b>	<b>10,643.40</b>
IV	<b>Expenses:</b>								
	(a) Cost of materials consumed	441.30	683.69	195.86	1,671.65	441.30	683.69	206.22	1,694.43
	(b) Other operating expense	957.82	1,646.74	529.72	4,240.28	957.82	1,646.73	536.88	4,274.57
	(c) Employee benefits expense	460.85	542.98	337.06	1,683.93	460.85	544.51	350.29	1,704.77
	(d) Finance costs	112.62	138.02	111.74	493.74	119.90	145.17	116.53	533.56
	(e) Depreciation and amortisation expense	168.36	182.19	181.06	729.78	179.47	194.60	193.45	779.86
	(f) Other expenses	93.60	104.19	36.96	329.66	93.86	97.20	37.68	335.55
	<b>Total expenses</b>	<b>2,234.55</b>	<b>3,297.81</b>	<b>1,392.40</b>	<b>9,149.04</b>	<b>2,253.20</b>	<b>3,311.90</b>	<b>1,441.05</b>	<b>9,322.74</b>
V	<b>Profit/(loss) before share of profit of joint venture</b>	<b>203.09</b>	<b>360.33</b>	<b>105.78</b>	<b>1,369.30</b>	<b>184.44</b>	<b>337.22</b>	<b>117.79</b>	<b>1,320.66</b>
VI	Share of profit/(loss) of joint venture					(6.86)	(25.12)	45.53	18.21
VII	<b>Profit/(loss) before tax</b>	<b>203.09</b>	<b>360.33</b>	<b>105.78</b>	<b>1,369.30</b>	<b>177.58</b>	<b>312.10</b>	<b>163.32</b>	<b>1,338.87</b>
VIII	<b>Tax expense :</b>								
	(a) Current tax	48.04	62.42	26.63	315.06	48.04	62.41	26.63	315.05
	(b) Tax adjustments relating to earlier years	-	(2.85)	-	(2.85)	-	(2.85)	-	(2.85)
	(c) Deferred tax	1.43	33.46	3.68	4.53	1.43	33.46	3.68	4.53
	<b>Total Tax expenses</b>	<b>49.47</b>	<b>93.03</b>	<b>30.31</b>	<b>316.74</b>	<b>49.47</b>	<b>93.02</b>	<b>30.31</b>	<b>316.73</b>
IX	<b>Profit/(Loss) for the period</b>	<b>153.62</b>	<b>267.30</b>	<b>75.47</b>	<b>1,052.56</b>	<b>128.11</b>	<b>219.08</b>	<b>133.01</b>	<b>1,022.14</b>
X	<b>Other comprehensive income (net of tax)</b>								
	(i) Items that will not be reclassified subsequently to profit or loss	11.78	12.84	10.48	44.95	11.78	12.84	10.48	44.95
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(2.70)	(2.46)	(2.85)	(8.16)	(2.70)	(2.46)	(2.85)	(8.16)
	<b>Total other comprehensive income</b>	<b>9.08</b>	<b>10.38</b>	<b>7.63</b>	<b>36.79</b>	<b>9.08</b>	<b>10.38</b>	<b>7.63</b>	<b>36.79</b>
XI	<b>Total comprehensive income</b>	<b>162.70</b>	<b>277.68</b>	<b>83.11</b>	<b>1,089.35</b>	<b>137.19</b>	<b>229.46</b>	<b>140.64</b>	<b>1,058.93</b>
XII	<b>Profit/(loss) for the period attributable to:</b>								
	Owners of the Company					128.11	219.08	133.01	1,022.14
	Non controlling interest					-	-	-	-
XIII	<b>Other comprehensive income attributable to:</b>								
	Owners of the Company					9.08	10.38	7.63	36.79
	Non controlling interest					-	-	-	-
XIV	<b>Total comprehensive income attributable to:</b>								
	Owners of the Company					137.19	229.46	140.64	1,058.94
	Non controlling interest					-	-	-	-
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
XVI	Other equity				6,967.55				6,626.22
XVII	<b>Earnings per share ( face value of Rs.10/- each) (not annualised for the quarter)</b>								
	(a) Basic (INR)	0.55	0.96	0.27	3.77	0.46	0.79	0.48	3.66
	(b) Diluted (INR)	0.55	0.96	0.27	3.77	0.46	0.79	0.48	3.66

For and on behalf of the Board of Directors

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

Date: August 09, 2021  
Place : Gurugram, Haryana



**Notes to Standalone and Consolidated Unaudited Financial results for the quarter ended June 30, 2021**

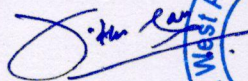
1. The above financial results have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors at its meeting held on August 09, 2021. Further in accordance with the requirement under SEBI (Listing and Obligation Requirement) Regulations, 2015, the Statutory Auditors have carried out limited review of financial results for the quarter ended June 30, 2021.
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:-

<b>Name of the Entity</b>	<b>Relationship</b>
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)

\* Wholly owned Subsidiary Company till May 28, 2021. Now, company holds 74%.

5. The company's business falls within single business segment of exploration and mining. Accordingly, there is no separate reportable segment as per Ind-AS 108 dealing with Operating Segments.
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](http://www.southwestpinnacle.com) and also on the website of National Stock Exchange i.e. [www.nseindia.com](http://www.nseindia.com).
8. 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 Limited

  
Vikas Jain  
Chairman & Managing Director  
DIN : 00049217

Place : Gurugram  
Date : August 09, 2021

