

Date: May 28, 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 May 28, 2023

Dear Sir/Madam,

Pursuant to regulation 30 read with Regulation 33 & other applicable provisions 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 today i.e May 28, 2023 has interalia considered and approved the following items: -

1. The Audited Financial Statements (Standalone & Consolidated) of the company for the year ended March 31, 2023.
2. The Audited Financial Results (Standalone & Consolidated) of the company for the quarter and year ended on March 31, 2023. Copy of the same is enclosed along with Reports of the Auditors thereon and a declaration duly signed by the Chief Financial Officer stating that the said Audit Reports are with unmodified opinion.

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 May 28, 2023.

3. 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 2022-23 subject to the approval of Shareholders in ensuing Annual General Meeting of the Company.
4. Proposal of listing of equity share capital of the company on main board of Bombay Stock Exchange (BSE) in accordance with applicable laws and subject to appropriate sanctions, permission and approvals including shareholders' approval and statutory and regulatory approvals, as may be required.
5. Appointment of M/s KKS & Associates practising company secretary, New Delhi as the Secretarial Auditor of the company for FY 2023-24.
6. Appointment of M/s Pradeep Kumar Goyal & Associates (Firm No. 031270N) Chartered Accountants, New Delhi as the internal auditor of the company for FY 2023-24.

Further, the details required for abovesaid appointment 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.

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.
T: +91 124 4235400, 4235401
F: +91 124 4235402
E: info@southwestpinnacle.com
W: www.southwestpinnacle.com

The Audited Financial Result (Standalone and Consolidated) along with Auditor's Report thereon are also available on the Company's website www.southwestpinnacle.com

The meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 02:30 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 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

1. Details of Secretarial Auditor (M/s KKS & Associates): -

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Secretarial Auditor for FY 2023-23
2.	Date of appointment	May 28, 2023
3.	Brief Profile	Mr. Krishna Kumar Singh, is a Fellow Member of Institute of Company Secretaries of India, a Law Graduate & peer reviewed certified professional, have experience of around 20 years in the matter of Corporate and allied Laws and handling Merger & Acquisition, Take Over, SEBI Compliances, Handling IPOs, Corporate Restructuring, Issue of listed NCDs, ESOPs, Revocation of Suspension, Direct Listing, Preferential Issues and compliances pertaining to the Companies Act, RBI Guidelines for NBFCs, FEMA, FDI and filing of applications/petitions with National Company Law Tribunal(NCLT), Regional Director, Ministry of Corporate Affairs with respect to various matters under the Companies Act, 2013 and other relevant Act.
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

2. Details of Internal Auditor (M/s Pradeep Kumar Goyal & Associates): -

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Internal Auditor for FY 2023-24
2.	Date of appointment	May 28, 2023
3.	Brief Profile	Pradeep Kumar Goyal & Associates, Chartered Accountants, is a proprietorship concern engaged in the practice of direct and

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		indirect taxation, advisory services related to formulation of internal controls, detection of fraud and forensic examination, data analysis and having specialization in statutory audits as well as risk based internal audits. Proprietor of the firm Mr. Pradeep Goyal is a fellow member of the Institute of Chartered Accountants since 1999 and Certified Fraud examiner with the Association of Certified Fraud Examiners, Canada.
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Report on Audit of Quarterly and Annual 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, 2023 ("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, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

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 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 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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. Our opinion on the Statement is not modified in respect of this matter.

For Doogar & Associates

Chartered Accountants

ICAI Firm registration number: 000561N

VARDHMA Digitally signed by
N DOOGAR VARDHMAN DOOGAR
Date: 2023.05.28
13:32:05 +05'30'

Vardhman Doogar

Partner

Membership No. 517347

UDIN: 23517347BGPWXR9863

Place: Gurugram

Date: May 28, 2023

South West Pinnacle Exploration Limited
CIN-L13203HR2006PLC049480

Reg. Office: Ground Floor, Plot No. 15, Sector 44, Gurugram, Haryana, India-122003
Standalone Statement of Audited Financial Results for the quarter and year ended March 31, 2023

(INR in Lakhs except per share data)

S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
I	Income					
	(a) Revenue from Operations	3,800.01	3,527.95	3,510.21	12,395.97	11,786.35
	(b) Other Income	49.68	112.08	27.71	413.28	278.58
	Total Income	3,849.69	3,640.03	3,537.92	12,809.25	12,064.93
II	Expenses:					
	(a) Cost of Materials Consumed	670.17	848.11	510.66	2,829.32	2,091.94
	(b) Purchase of Stock-in-Trade	904.42	1,167.00	-	2,626.42	-
	(c) Changes in inventories of Stock-in-Trade	-	-	-	-	-
	(d) Other Operating Expense	967.71	515.86	1,428.64	2,694.97	4,890.45
	(e) Employee Benefits Expense	447.64	515.00	494.10	1,894.14	1,850.83
	(f) Finance Costs	169.65	174.63	137.82	589.54	480.62
	(g) Depreciation and Amortisation Expense	186.32	191.75	213.16	716.34	726.25
	(h) Other Expense	82.94	78.88	139.64	353.34	382.92
	Total Expenses	3,428.85	3,491.24	2,924.02	11,704.07	10,423.02
III	Profit/(Loss) before Exceptional Items and Tax	420.84	148.80	613.90	1,105.18	1,641.92
IV	Exceptional Items	-	-	-	-	-
V	Profit/(Loss) before tax	420.84	148.80	613.90	1,105.18	1,641.92
VI	Tax Expense:					
	(a) Current tax	105.73	45.33	173.41	274.21	416.15
	(b) Tax adjustments relating to earlier years	(2.34)	-	(4.90)	(2.34)	(4.90)
	(c) Deferred tax	(15.55)	1.37	4.95	1.14	14.54
	Total Tax Expense	87.84	46.70	173.46	273.01	425.79
VII	Net Profit/(Loss) for the period	333.00	102.10	440.44	832.17	1,216.13
VIII	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(0.12)	5.17	(12.09)	20.57	25.32
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.15	(1.04)	3.45	(3.99)	(5.07)
	Other Comprehensive Income	0.03	4.13	(8.63)	16.58	20.25
IX	Total Comprehensive Income for the Period	333.03	106.23	431.80	848.75	1,236.38
X	Paid-up Equity Share Capital	2,790.24	2,790.24	2,790.24	2,790.24	2,790.24
XI	Other Equity				8,982.03	8,168.60
XII	Earnings per share (Face Value of Rs.10/- each) (Not Annualised for the quarter)					
	(a) Basic	1.19	0.37	1.58	2.98	4.36
	(b) Diluted	1.19	0.37	1.58	2.98	4.36



South West Pinnacle Exploration Limited

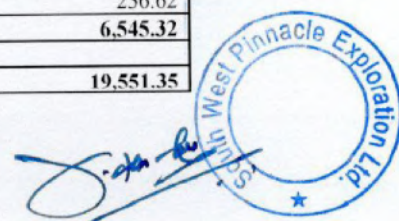
CIN-L13203HR2006PLC049480

Reg. Office: Ground Floor, Plot No. 15, Sector 44, Gurugram, Haryana, India-122003

Standalone Statement of Assets and Liabilities as at March 31, 2023

₹ (INR in Lakhs)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	5,370.98	5,019.50
Right-of-use Assets	192.18	217.95
Investment Property	347.88	384.40
Intangible assets under development	757.73	428.76
Financial Assets		
- Investments	341.19	318.22
- Loans	33.59	-
- Other Financial Asset	501.46	606.31
Other Non-Current Assets	351.38	303.81
Total Non-current assets	7,896.39	7,278.95
Current assets		
Inventories	4,144.83	3,508.52
Financial Assets		
- Trade Receivables	5,471.78	6,544.99
- Cash and Cash Equivalents	5.33	288.21
- Bank Balances other than above	750.92	466.96
- Loans	541.71	534.24
- Other Financial Asset	67.63	127.15
Other Current Assets	1,286.40	802.33
Total Current assets	12,268.60	12,272.40
Total Assets	20,164.99	19,551.35
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,790.24	2,790.24
Other Equity	8,982.03	8,168.60
Total Equity	11,772.27	10,958.84
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	1,385.09	1,343.29
- Lease Liability	195.25	210.40
- Other Financial Liabilities	4.61	4.22
Provisions	29.70	39.25
Deferred Tax Liabilities (Net)	431.79	426.66
Other Non-Current Liabilities	22.32	23.37
Total Non-current liabilities	2,068.76	2,047.20
Current liabilities		
Financial Liabilities		
- Borrowings	4,855.54	3,534.11
- Trade Payables		
(a) Dues of micro & small enterprises	84.93	300.66
(b) Dues of other than micro & small enterprises	856.20	1,659.56
- Lease Liability	15.16	13.91
- Other Financial Liabilities	303.55	545.51
Provisions	131.82	101.51
Current Tax Liabilities (Net)	2.73	153.44
Other Current Liabilities	74.03	236.62
Total current liabilities	6,323.96	6,545.32
Total Equity and Liabilities	20,164.99	19,551.35



South West Pinnacle Exploration Limited
CIN-L13203HR2006PLC049480
Reg. Office: Ground Floor, Plot No. 15, Sector 44, Gurugram, Haryana, India-122003
Statement of Standalone Cash Flows for the year ended 31st March, 2023

(INR in Lakhs)

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
A. Cash flow from Operating Activities :		
Net Profit before tax	1,105.18	1,641.92
Adjustment for		
(Profit)/Loss on sale of Property, plant and equipment	(0.61)	-
Bad Debts Written Off	26.08	24.00
Creditor written off	(156.26)	(61.33)
(Profit)/Loss on sale of Investment	-	(0.03)
Other Adjustments	-	(38.94)
Unrealised exchange profit/(loss)	(62.61)	13.98
Rental Income	(149.74)	(138.90)
Depreciation and amortisation expenses	716.34	726.25
Finance cost	589.54	480.62
Interest received	(42.52)	(37.26)
Operating profit before Working capital changes	2,025.40	2,610.31
(Increase)/Decrease in Trade Receivables	1,109.74	(537.95)
(Increase)/Decrease in Financial Assets	58.91	(84.91)
(Increase)/Decrease in Non Financial Assets	(531.64)	(187.26)
(Increase)/Decrease in Inventories	(636.31)	(265.78)
Increase/(Decrease) in Trade Payables	(862.83)	(392.30)
Increase/(Decrease) in Financial liabilities	(255.63)	205.47
Increase/(Decrease) in Non Financial liabilities	(163.64)	(9.41)
Increase/(Decrease) in Provisions	18.45	16.21
Cash generated from Operations	762.46	1,354.39
Less : Tax paid	(422.58)	(367.23)
Net cash from Operating activities	339.88	987.16
B. Cash flow from Investing activities		
Interest income	42.52	37.26
Payments for purchase of Property, plant and equipment	(1,109.13)	(433.36)
Proceeds from sale of Property, plant and equipment	104.19	-
Investment in Fixed deposits (net)	(127.15)	40.41
Investment in Intangible assets under development	(328.97)	(428.76)
Proceeds from rent	98.38	89.68
Loans repaid/(given) by/to Subsidiary	(41.06)	6.04
Proceeds /(Payment) for acquiring or sale of share in subsidiary	(0.08)	0.26
Investment in Mutual fund	-	44.87
Net cash from Investing activities	(1,361.30)	(643.60)
C. Cash flow from Financing activities		
Proceeds/(Repayment) from/of Long term borrowings (net)	(335.73)	231.35
Proceeds/(Repayment) from/of Short term borrowings (net)	1,698.95	183.27
Dividend paid (Including Dividend distribution tax)	(35.32)	(35.32)
Payment of Interest	(589.37)	(480.50)
Net cash from Financing activities	738.53	(101.20)
Net cash flows during the year (A+B+C)	(282.89)	242.35
Cash and cash equivalents (Opening balance)	288.21	45.86
Cash and cash equivalents (Closing balance)	5.33	288.21

Note:-

The above Standalone Statement of Cash Flows has been prepared under 'Indirect Method' as set out in Indian Accounting Standard (Ind-AS) 7 "Statement of Cash Flows"



DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Report on Audit of Quarterly and Annual 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, 2023 (“**Statement**”) of **South West Pinnacle Exploration Limited (“Holding Company”)** and its subsidiaries (the Holding Company and its subsidiaries **together referred to as “the Group”**) and its joint ventures, 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 ventures, as referred to in Other Matters paragraph below, the Statement:

- i. includes the results of the following entities;
 - South West Pinnacle Exploration Limited
 - Pilot Pipelines Private Limited (Subsidiary)
 - South West Oil Field Services Private Limited (Subsidiary)
 - Alara Resources LLC (Joint Venture)
 - South West Samit JV (Joint Venture)
- 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 and joint ventures for the quarter and year ended March 31, 2023.

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 ventures **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 which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors is 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 ventures 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 ventures 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 ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 ventures and are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

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 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 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

We did not audit the financial results of 2 subsidiaries included in the Statement, whose financial statement reflect total assets of INR 175.62 Lakhs as at March 31 2023, total revenue of INR 35.80 Lakhs and INR 35.80 Lakhs, total net profit after tax of INR 28.90 Lakhs and INR 25.81 Lakhs, other comprehensive income of INR Nil and Nil for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023 respectively and net cash inflow of INR 17.98 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 subsidiaries, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

The Statement includes the Group's share of net profit /(Loss) after tax of INR 17.69 Lakhs and INR 39.05 Lakhs and other comprehensive income of INR Nil and INR Nil for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023 respectively, as considered in the Consolidated financial statements, in respect of a 2 joint ventures 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 ventures, 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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. Our opinion on the Statement is not modified in respect of this matter.

For Doogar & Associates

Chartered Accountants

ICAI Firm registration number: 000561N

VARDHMA Digitally signed by
N DOOGAR VARDHMAN DOOGAR
Date: 2023.05.28
13:30:59 +05'30'

Vardhman Doogar

Partner

Membership No. 517347

UDIN: 23517347BGPWXS6269

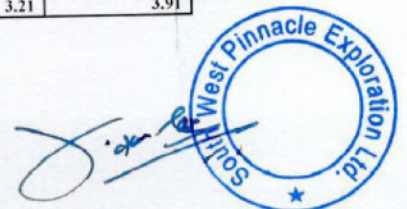
Place: Gurugram

Date: May 28, 2023

South West Pinnacle Exploration Limited
CIN-L13203HR2006PLC049480
Reg. Office: Ground Floor, Plot No. 15, Sector 44, Gurugram, Haryana, India-122003
Consolidated Statement of Audited Financial Results for the quarter and year ended March 31, 2023

(INR in Lakhs except per share data)

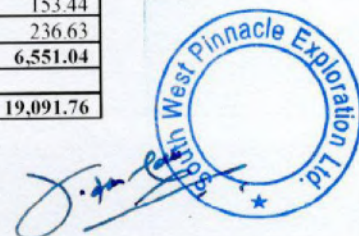
S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
I	Income from Operations					
	(a) Revenue from Operations	3,830.31	3,527.95	3,510.22	12,426.27	11,786.35
	(b) Other Income	55.18	112.08	27.68	418.78	278.54
	Total Income	3,885.49	3,640.03	3,537.90	12,845.05	12,064.89
II	Expenses:					
	(a) Cost of Materials Consumed	670.17	848.11	510.66	2,829.32	2,091.94
	(b) Purchases of Stock-in-Trade	904.42	1,167.00	-	2,626.42	-
	(c) Changes in inventories of Stock-in-Trade	-	-	-	-	-
	(d) Other Operating Expense	967.71	515.86	1,428.64	2,694.97	4,890.45
	(e) Employee Benefits Expense	456.55	515.00	494.10	1,903.05	1,850.83
	(f) Finance Costs	169.65	174.63	137.45	589.54	493.37
	(g) Depreciation and Amortisation Expense	186.32	191.76	213.17	716.36	747.48
	(h) Other Expense	83.88	79.00	159.02	354.41	466.87
	Total Expenses	3,438.70	3,491.36	2,943.04	11,714.07	10,540.94
III	Profit before share of profit/(loss) from joint ventures (net) and tax	446.79	148.67	594.86	1,130.98	1,523.95
	Share of profit/(loss) from joint ventures (net)	17.69	23.19	5.46	39.05	(17.93)
	Profit on sale of share in subsidiary	-	-	-	-	0.20
IV	Profit/(Loss) before tax	464.48	171.86	600.32	1,170.03	1,506.22
V	Tax Expense:					
	(a) Current tax	105.73	45.33	173.41	274.21	416.15
	(b) Tax adjustments relating to earlier years	0.90	-	(4.90)	(2.34)	(4.90)
	(c) Deferred tax	(15.55)	1.37	6.66	1.14	2.94
	Total Tax Expense	91.08	46.70	161.85	273.01	414.19
VI	Net Profit/(Loss) for the period	373.40	125.16	438.47	897.02	1,092.03
VII	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(0.12)	5.17	(12.09)	20.57	25.32
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.15	(1.04)	3.45	(3.99)	(5.07)
	Other Comprehensive Income	0.03	4.13	(8.64)	16.58	20.25
VIII	Other comprehensive Income (net of tax)	373.43	129.29	429.83	913.60	1,112.28
IX	Net Profit attributable to :					
	Owner's of the parent	373.46	125.16	438.47	897.07	1,092.09
	Non Controlling interest	(0.05)	-	-	(0.05)	(0.06)
X	Other Comprehensive Income attributable to:					
	Owner's of the parent	0.03	4.13	(8.64)	16.58	20.25
	Non Controlling interest	-	-	-	-	-
XI	Total Comprehensive Income attributable to :					
	Owner's of the parent	373.49	129.29	429.83	913.65	1,112.34
	Non Controlling interest	(0.05)	-	-	(0.05)	(0.06)
XII	Paid-up Equity Share Capital	2,790.24	2,790.24	2,790.24	2,790.24	2,790.24
XIII	Other Equity				8,581.57	7,703.25
XIV	Earnings per share (Face Value of Rs.10/- each) (Not Annualised for the quarter)					
	(a) Basic	1.34	0.45	1.57	3.21	3.91
	(b) Diluted	1.34	0.45	1.57	3.21	3.91



South West Pinnacle Exploration Limited
CIN-L13203HR2006PLC049480
Reg. Office: Ground Floor, Plot No. 15, Sector 44, Gurugram, Haryana, India-122003
Consolidated Statement of Assets and Liabilities as at March 31, 2023

(INR in Lakhs)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	5,371.08	5,019.61
Right-of-use Assets	192.18	217.95
Investment Property	347.88	384.40
Intangible assets under development	757.73	428.76
Goodwill	11.21	11.21
Financial Assets		
- Investments	304.78	242.75
- Loans	33.59	-
- Other Financial Asset	501.45	606.31
Other Non-Current Assets	351.38	303.81
Total Non-current assets	7,871.28	7,214.80
Current assets		
Inventories	4,144.83	3,508.52
Financial Assets		
- Trade Receivables	5,618.86	6,668.30
- Cash and Cash Equivalents	31.98	296.88
- Bank Balances other than above	750.92	466.96
- Other Financial Asset	68.50	127.39
Current Tax Assets (Net)	-	1.79
Other Current Assets	1,286.70	807.12
Total Current assets	11,901.79	11,876.96
Total Assets	19,773.07	19,091.76
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,790.24	2,790.24
Other Equity	8,581.57	7,703.24
Equity attributable to owners of the Company	11,371.81	10,493.48
Non Controlling Interest	(0.02)	0.03
Total Equity	11,371.79	10,493.51
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	1,385.10	1,343.30
- Lease Liability	195.25	210.41
- Other Financial Liabilities	4.61	4.22
Provisions	29.70	39.25
Deferred Tax Liabilities (Net)	431.79	426.66
Other Non-Current Liabilities	22.31	23.37
Total Non-current liabilities	2,068.76	2,047.21
Current liabilities		
Financial Liabilities		
- Borrowings	4,856.03	3,534.61
- Trade Payables		
(a) Dues of micro & small enterprises	84.93	300.66
(b) Dues of other than micro & small enterprises	861.12	1,664.16
- Lease Liability	15.16	13.91
- Other Financial Liabilities	305.92	546.11
Provisions	131.82	101.52
Current Tax Liabilities (Net)	2.74	153.44
Other Current Liabilities	74.80	236.63
Total current liabilities	6,332.52	6,551.04
Total Equity and Liabilities	19,773.07	19,091.76



South West Pinnacle Exploration Limited
CIN-L13203HR2006PLC049480
Reg. Office: Ground Floor, Plot No. 15, Sector 44, Gurugram, Haryana, India-122003
Consolidated Statement of Cash Flows for the year ended March 31, 2023

(INR in Lakhs)

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
A. Cash flow from Operating Activities :		
Net Profit before tax	1,170.03	1,506.21
Adjustment for		
(Profit)/Loss on sale of Property, plant and equipment	(0.61)	64.10
Bad Debts Written Off	26.08	24.00
Creditor written off	(156.26)	(61.33)
Other Adjustments	-	(38.94)
Unrealised exchange profit/(loss)	(62.61)	13.98
Rental Income	(149.74)	(138.90)
Depreciation and amortisation expenses	716.36	747.48
Finance cost	589.54	493.37
Interest received	(42.52)	(37.26)
Share of (Profit)/Loss from sales of share in subsidiary	-	(0.20)
Share of (Profit)/loss from joint ventures (net)	(39.05)	17.93
Operating profit before Working capital changes	2,051.22	2,590.44
(Increase)/Decrease in Trade Receivables	1,085.97	(543.57)
(Increase)/Decrease in Financial Assets	58.29	(85.15)
(Increase)/Decrease in Non Financial Assets	(527.15)	(177.97)
(Increase)/Decrease in Inventories	(636.31)	(265.78)
Increase/(Decrease) in Trade Payables	(862.52)	(403.76)
Increase/(Decrease) in Financial liabilities	(253.87)	204.22
Increase/(Decrease) in Non Financial liabilities	(162.89)	(10.53)
Increase/(Decrease) in Provisions	18.44	16.20
Cash generated from Operations	771.19	1,324.10
Less : Tax paid	(420.78)	(357.67)
Net cash from Operating activities	350.41	966.43
B. Cash flow from Investing activities		
Interest income	42.52	37.26
Payments for purchase of Property, plant and equipment	(1,109.13)	(433.38)
Proceeds from sale of Property, plant and equipment	104.19	337.00
Investment in Fixed deposits (net)	(127.15)	40.41
Investment in Intangible assets under development	(328.97)	(428.76)
Proceeds from rent	98.38	89.68
(Increase) / Decrease in loans	(33.59)	4.00
(Purchase)/Sale of Investment	(0.08)	0.29
Investment in Mutual fund	-	44.89
Net cash from Investing activities	(1,353.84)	(308.61)
C. Cash flow from Financing activities		
Proceeds/(Repayment) from/of Long term borrowings (net)	(335.73)	217.34
Proceeds/(Repayment) from/of Short term borrowings (net)	1,698.95	(103.20)
Dividend paid (Including Dividend distribution tax)	(35.32)	(35.32)
Payment of Interest	(589.37)	(493.25)
Interest Income from Unsecured Loan	-	-
Net cash from Financing activities	738.53	(414.43)
Net cash flows during the year (A+B+C)	(264.89)	243.39
Cash and cash equivalents (Opening balance)	296.88	53.49
Cash and cash equivalents (Closing balance)	31.98	296.88

Note:-

The above Consolidated Statement of Cash Flows has been prepared under 'Indirect Method' as set out in Indian Accounting Standard (Ind-AS) 7 "Statement of Cash Flows"



South West Pinnacle Exploration Limited

CIN-L13203HR2006PLC049480

Reg. Office: Ground Floor, Plot No. 15, Sector 44, Gurugram, Haryana, India-122003

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2023

(INR in Lakhs)

Particulars	Quarter Ended		Year Ended	
	March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)
1. Segment Revenue				
(a) Drilling & Exploration	2,936.89	2,307.15	3,510.22	9,798.28
(b) Coal Mining & Trading	893.42	1,220.80	-	2,627.99
Net sales/Income From Operations	3,830.31	3,527.95	3,510.22	12,426.27
2. Segment Results				
(a) Drilling & Exploration	457.73	142.39	594.86	1,129.41
(b) Coal Mining & Trading	(10.94)	6.28	-	1.57
Profit before share of profit/(loss) from joint ventures (net) and tax	446.79	148.67	594.86	1,130.98
Share of profit/(loss) from joint ventures (net)	17.69	23.19	5.46	39.05
Profit on sale of share in subsidiary	-	-	-	0.20
Profit before tax	464.48	171.86	600.32	1,170.03
Segment assets				
(a) Drilling & Exploration	19,015.34	18,712.33	18,663.01	19,015.34
(b) Coal Mining & Trading	757.73	674.66	428.76	757.73
Total	19,773.07	19,386.99	19,091.76	19,773.07
Segment Liabilities				
(a) Segment – A Drilling & Exploration	8,401.12	8,268.11	8,598.25	8,401.12
(b) Segment – B Coal	0.15	-	-	0.15
Total	8,401.27	8,268.11	8,598.25	8,401.27



Notes to Standalone and Consolidated Audited Financial results for the quarter & year ended on March 31, 2023

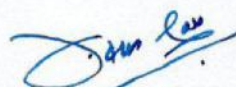
1. The above financial results have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors at its meeting held on May 28, 2023. Further in accordance with the requirement under SEBI (Listing and Obligation Requirement) Regulations, 2015, the Statutory Auditors have carried out audit of financial results for the quarter & year ended on March 31, 2023.
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. The figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect to the full financial years and published figures of nine months ending December 31, 2022 and December 31, 2021 respectively, which were subject to limited review by the statutory auditors.
4. During the quarter no investor's complaint was received and/or disposed off and/or pending either at the beginning or at the end of the quarter.
5. 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)
South West Smit JV*	Joint Venture (JV)

*80:20 JV between South West Pinnacle Exploration Limited and Samit Spectrum EIT(P) Ltd

6. 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 are underway. In the meanwhile, the requisite details of the segment reporting as prescribed are attached.
7. The company being mainly in the business of drilling and exploration, mobilization and demobilization of resources including rigs may sometimes have an effect on the revenue and profitability.
8. 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.
9. 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 : May 28, 2023**

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: Ground Floor, Plot No. 15,
Sector - 44, Gurugram - 122 003
(T) : +91 124 4235400 / 01, (F) : +91 124 4235402
(E) : info@southwestpinnacle.com
(W) : www.southwestpinnacle.com

Date: May 28, 2023

To,

National Stock Exchange of India Ltd
Exchange Plaza,
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 Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2023.

Thanking You

For South West Pinnacle Exploration Limited


Vikas Jain
Chairman & Managing Director
DIN:00049217

For South West Pinnacle Exploration Limited


Dinesh Agarwal
Chief Financial Officer