

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: 12th February, 2020

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai- 400051, Maharashtra

Symbol: SOUTHWEST

Sub: Outcome of Board Meeting held on 12th February 2020 for Un-audited (Standalone & Consolidated) Financial Results (Provisional) for the Quarter and nine month ended on 31st December, 2019

Dear Sir/Madam,

Pursuant to Regulation 33 read with 30 and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Unaudited (Standalone & Consolidated) Financial Result (Provisional) for the quarter and nine months ended on 31st December, 2019, as recommended by the Audit Committee and duly approved by the Board in its meeting held on today, i.e. Wednesday, 12th February, 2020. The Board meeting commenced at 4.00 P.M. and concluded at 06.30 P.M.

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

This is for your information and record.

Yours Faithfully

For South West Pinnacle Exploration Limited


Vaishali
Company Secretary & Compliance Officer



Encl: As above

DOOGAR & ASSOCIATES

Chartered Accountants

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

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, 2019 and year to date from April 01, 2019 to December 31, 2019 (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 Statement is free of material misstatement. 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 Standards on Auditing 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2018, included in these unaudited standalone Ind AS financial results, are prepared by the management in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which has been approved by the Company's Board of Directors but the same has not been subjected to a limited review.

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



Vardhman
Partner
Membership No.: 517347

UDIN: - 20517347AAAADC6159

Place: Gurugram
Date: February 12, 2020

DOOGAR & ASSOCIATES

Chartered Accountants

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results 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 joint venture for the quarter ended December 31, 2019 and the year to date from April 01, 2019 to December 31, 2019, 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 (the "Listing Regulations").
2. This statement which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, have 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 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated above and based on the consideration of the review of other auditors referred to in paragraph 6 and 7 below, 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2018, included in these consolidated Ind AS financial results, prepared by the management in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, adjusted for the differences in the



accounting principles adopted by the Company on transition to the Ind AS, which has been approved by the Holding Company's Board of Directors but the same has not been subjected to a limited review.

7. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial information/ financial results and other unaudited financial information in respect of one subsidiary, which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenues of Rs. 26.54 Lakhs and Rs. 242.70 Lakhs, total net loss after tax of Rs. 59.83 Lakhs and Rs. 31.65 Lakhs and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement.

The Statement also Includes the Group's share of net loss after tax of Rs. 3.11 Lakhs and Rs. 17.69 Lakhs and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of one joint venture located outside India, based on their interim financial information/ financial results which have not been reviewed by their auditors. These unaudited interim financial information/ financial results and other unaudited financial information 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 these subsidiaries and joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information.

Our conclusion on the Statement in respect of matters stated in para 7 above is not modified with respect to our reliance on the financial results/financial information certified by the Management.

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



Vardhman
Partner
Membership No : 517347
UDIN : 20517347AAAADD4013

Place: Gurugram
Date: February 12, 2020

Annexure 1 - List of entities included in the Statement

List of subsidiaries

Name of the Entity
Pilot Pipelines Private Limited
South West International DWC LLC *

*Ceased to be subsidiary from December 18, 2018.

List of Joint Venture

Name of the Entity
Alara Resources LLC



SOUTH WEST PINNACLE EXPLORATION LIMITED

CIN-L13203HR2006PLC049480

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

Statement of Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2019

S.N.	Particulars	STANDALONE						CONSOLIDATED										
		Quarter Ended		Nine Months Ended		Quarter Ended		Nine Months Ended		Quarter Ended		Nine Months Ended						
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018					
I	Income from Operations																	
	(a) Revenue from Operations	1,658.19	1,953.09	1,766.18	4,941.34	5,225.45	1,684.19	2,075.08	1,780.42	5,181.82	5,397.31							
	(b) Other Income	28.83	35.26	26.63	86.24	299.74	29.36	36.25	26.63	88.46	299.74							
	Total Income	1,687.02	1,988.35	1,792.81	5,027.58	5,525.19	1,713.55	2,111.33	1,807.05	5,270.28	5,697.05							
II	Expenses:																	
	(a) Cost of Materials Consumed	292.58	381.78	418.10	909.49	1,190.42	299.08	410.56	418.69	957.84	1,189.48							
	(b) Other Operating Expense	414.05	524.70	423.26	1,244.89	1,360.27	446.25	543.54	445.42	1,321.38	1,438.90							
	(c) Employee Benefits Expense	424.18	399.82	373.67	1,224.05	1,066.94	448.46	424.37	387.09	1,289.46	1,128.97							
	(d) Finance Costs	118.97	112.63	70.87	317.61	264.13	126.29	125.41	83.22	350.12	313.23							
	(e) Depreciation and Amortisation Expense	175.35	133.85	147.96	434.93	461.69	188.80	147.15	164.27	474.40	502.44							
	(f) Other Expense	94.70	81.28	101.51	343.59	383.48	97.32	88.23	112.90	361.06	434.99							
	Total Expenses	1,519.83	1,634.06	1,535.37	4,474.56	4,726.93	1,606.20	1,739.26	1,611.59	4,754.26	5,008.01							
III	Profit/(Loss) before Exceptional Items and Tax	167.19	354.29	257.44	553.02	798.26	107.35	372.07	195.46	516.02	689.04							
IV	Exceptional Items																	
V	Share of Profit/(Loss) of Joint Venture						(3.11)	(14.59)		(17.69)								
VIII	Profit/(Loss) before tax	167.19	354.29	257.44	553.02	798.26	104.24	357.48	195.46	498.33	689.04							
VII	Tax Expense:																	
	(a) Current tax	23.37	130.89	54.47	163.22	217.08	23.57	135.09	54.47	167.43	217.08							
	(b) Deferred tax	(14.11)	(17.31)	8.48	(27.42)	(0.60)	(14.11)	(15.89)	8.48	(25.49)	(0.60)							
	Total Tax Expense	9.47	113.58	62.95	135.81	216.48	9.47	119.20	62.95	141.94	216.48							
VIII	Net Profit/(Loss) for the period	157.73	240.71	194.49	417.21	581.78	94.77	238.28	132.51	356.39	472.56							
IX	Net Profit/(Loss) for the period attributable to:																	
	Owners of the Company						94.77	238.28	160.40	356.39	521.30							
	Non Controlling Interest						-	-	(27.89)	-	(48.73)							
X	Other Comprehensive Income																	
	(i) Items that will not be reclassified to profit or loss	10.82	15.66	19.30	32.66	39.01	10.82	15.66	19.30	32.66	39.01							
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.72)	(3.78)	(3.92)	(8.22)	(9.62)	(2.72)	(3.78)	(3.92)	(8.22)	(9.62)							
XI	Other Comprehensive Income for the period attributable to:	8.10	11.88	15.38	24.44	29.39	8.10	11.88	15.38	24.44	29.39							
	Owners of the Company						8.10	11.88	15.38	24.44	29.39							
	Non Controlling Interest						-	-	-	-	-							
XII	Total Comprehensive Income for the Period attributable to:	165.82	252.59	209.87	441.65	611.17	102.87	250.16	147.89	380.82	501.95							
	Owners of the Company						102.87	250.16	175.78	380.82	501.95							
	Non Controlling Interest						-	-	(27.89)	-	(48.73)							
XI	Earnings per share (Face Value of Rs.10/- each)																	
	(a) Basic	0.57	0.86	0.70	1.50	2.09	0.34	0.85	0.47	1.28	1.69							
	(b) Diluted	0.57	0.86	0.70	1.50	2.09	0.34	0.85	0.47	1.28	1.69							



Notes to Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2019

1. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on February 12, 2020. Further in accordance with the requirement under SEBI (Listing and Obligation Disclosure Requirement) Regulations, 2015, the Statutory Auditors have carried out limited review for the quarter and nine months ended December 31, 2019.
2. The standalone and consolidated financial results do not include the figures for the previous year ended March 31, 2019 as per exemption granted under SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
3. As the Company 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.
4. The comparative figures reported in the standalone and consolidated financial results in respect of the quarter ended December 31, 2018 and nine months ended December 31, 2018 have been approved by the Company's Board of Directors, but have not been subjected to limited review.
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

Particulars	(Rs. in Lakhs)	
	Quarter ended 31.12.18 (Unaudited)	Nine months ended 31.12.18 (Unaudited)
Net profit as per previous GAAP (Indian GAAP)	205.16	610.31
Ind-AS Adjustments :		
Actuarial gain/(loss) on defined benefit plans recognised in other comprehensive income	(6.58)	(15.93)
Impact of measurement of financial assets and liabilities	0.16	0.49
Other miscellaneous adjustments	(4.25)	(13.09)
Net profit as per Ind AS	194.49	581.78
Other Comprehensive Income (net of tax)	15.38	29.39
Total Comprehensive income as reported under Ind AS	209.87	611.17

Consolidated Reconciliation

Particulars	(Rs. in Lakhs)	
	Quarter ended 31.12.18 (Unaudited)	Nine months ended 31.12.18 (Unaudited)
Net profit as per previous GAAP (Indian GAAP)	143.19	501.11
Ind-AS Adjustments :		
Actuarial gain/(loss) on defined benefit plans recognised in other comprehensive income	(6.58)	(15.93)
Impact of measurement of financial assets and liabilities at amortised cost	0.16	0.49
Other miscellaneous adjustments	(4.26)	(13.11)



Net profit as per Ind AS	132.51	472.56
Other Comprehensive Income (net of tax)	15.38	29.39
Total Comprehensive income as reported under Ind AS	147.89	501.95

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)

*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.
14. 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
Chairman & Managing Director
DIN : 00049217

Place: Gurugram
Date: February 12, 2020