

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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(W) : www.southwestpinnacle.com

Date: February 01, 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 February 01, 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 board Meeting held on today i.e February 01, 2021 through audio visual means (Google meet) has inter alia considered and approved the following items: -

1. Unaudited Financial Results (Standalone & Consolidated) & Limited Review Report thereon for the quarter and nine months ended on December 31, 2020 duly approved by Audit Committee.
2. Upon the recommendation of the Nomination and Remuneration Committee, Re-appointment of Mr. Rajendra Prasad Ritolia (DIN:00119488) as an Independent Director of the company for a period of 3 years with effect from April 01, 2021 subject to approval of Members in ensuing Annual General Meeting of the company.

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 thereon are available on the Company's website www.southwestpinnacleexploration.com

V. S. Rao



The meeting of the Board of Directors commenced at 04:30 P.M. and concluded at 05:40 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
Vaishali
Company Secretary & Compliance Officer



Enclosure: a/a

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, 2020 and year to date from April 01, 2020 to December 31, 2020 (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. 917347



UDIN:- **21517347 AAAACZ 3868**

Place: Gurugram

Date: February 01, 2021

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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its joint venture for the quarter ended December 31, 2020 and the year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, 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 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. 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 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 I/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 following entities:

Name of the Entity	Relationship
South West Pinnacle Exploration Limited	Holding Company
Pilot Pipelines Private Limited	Wholly owned 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 the consideration of the review reports of the other 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 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.



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6. The Statement also includes the financial results of subsidiary which have not been reviewed by their auditor, whose financial results reflect total revenue of INR Nil and INR 134.08 Lakhs, total net Profit/ (loss) after tax of INR (38.86) Lakhs and INR (25.54) Lakhs and total comprehensive income/(loss) of Nil and Nil for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 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 (8.34) Lakhs and INR 43.32 Lakhs and total comprehensive income/ (loss) of Nil and Nil for the quarter ended December 31, 2020, and for the period from April 01, 2020 to December 31, 2020 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 subsidiary 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.

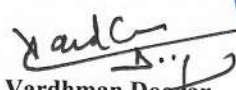
Our conclusion on the statement is not modified in respect of the above matters.

For Doogar & Associates

Chartered Accountants

ICAI Firm registration number: 000561

New Delhi


Vardhman Doogar
Partner

Membership No. 517347



UDIN:- 21517347 AAAA DA 2728

Place: Gurugram

Date: February 01, 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 Unaudited Standalone & Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2020

(Rs in Lakhs except earning per share)

S.N.	Particulars	STANDALONE						CONSOLIDATED								
		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended			Year Ended		
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020			
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)				
I	Revenue from operations	2,823.30	2,452.56	1,658.19	6,736.75	4,941.34	8,363.40	2,823.30	2,525.99	1,684.19	6,870.84	5,181.82	8,580.06			
II	Other income	43.25	42.90	28.83	123.44	86.24	167.03	43.25	42.90	29.36	123.44	88.46	167.57			
III	Total income	2,866.55	2,495.46	1,687.02	6,860.19	5,027.58	8,530.43	2,866.55	2,568.89	1,713.55	6,994.28	5,270.28	8,747.63			
IV	Expenses:															
	(a) Cost of materials consumed	436.99	355.11	292.58	987.96	909.49	1,256.53	436.99	367.54	299.08	1,010.74	957.84	1,327.95			
	(b) Other operating expense	1,125.52	938.30	414.05	2,593.55	1,244.89	3,133.52	1,129.78	961.17	446.25	2,627.84	1,321.38	3,230.27			
	(c) Employee benefits expense	425.89	377.99	424.18	1,140.95	1,224.05	1,731.36	427.14	382.84	448.46	1,160.27	1,289.46	1,830.68			
	(d) Finance costs	122.25	121.73	118.97	355.72	317.61	453.33	141.39	130.47	126.29	388.39	350.12	509.25			
	(e) Depreciation and amortisation expense	183.66	182.87	175.35	547.59	434.93	633.14	196.35	195.46	188.80	585.26	474.40	686.63			
	(f) Other expenses	103.27	85.24	94.70	225.47	343.59	549.91	104.78	95.89	97.32	238.35	361.06	582.43			
	Total expenses	2,397.58	2,061.24	1,519.83	5,851.24	4,474.56	7,757.79	2,436.43	2,133.37	1,606.20	6,010.85	4,754.26	8,167.21			
V	Profit/(loss) before share of profit of joint venture	468.97	434.22	167.19	1,008.95	553.02	772.64	430.12	435.52	107.35	983.43	516.02	580.42			
VI	Share of profit/(loss) of joint venture	-	-	-	-	-	-	(8.34)	6.14	(3.11)	43.32	(17.69)	(32.63)			
VII	Profit/(loss) before tax	468.97	434.22	167.19	1,008.95	553.02	772.64	421.78	441.66	104.24	1,026.75	498.33	547.79			
VIII	Tax expense :															
	(a) Current tax	119.02	106.99	23.57	252.64	163.22	241.56	119.02	106.99	23.57	252.64	167.43	241.56			
	(b) Deferred tax charge/(credit)	2.28	(34.89)	(14.11)	(28.93)	(27.42)	(23.31)	2.28	(34.89)	(14.11)	(28.93)	(25.49)	(23.31)			
	Total Tax expenses	121.30	72.10	9.47	223.71	135.81	218.25	121.30	72.10	9.47	223.71	141.94	218.25			
IX	Profit/(Loss) for the period	347.67	362.12	157.73	785.24	417.21	554.39	300.48	369.56	94.77	803.04	356.39	329.54			
X	Other comprehensive income (net of tax)															
	(i) Items that will not be reclassified subsequently to profit or loss	12.53	9.09	10.82	32.11	32.66	40.31	12.53	9.09	10.82	32.11	32.66	40.31			
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(3.00)	0.15	(2.72)	(5.70)	(8.22)	(9.69)	(3.00)	0.15	(2.72)	(5.70)	(8.22)	(9.69)			
	Total other comprehensive income	9.53	9.24	8.10	26.41	24.44	30.62	9.53	9.24	8.10	26.41	24.44	30.62			
XI	Total comprehensive income	357.20	371.36	165.82	811.65	441.65	585.01	310.01	378.80	102.87	829.45	380.82	360.16			
XII	Profit/(loss) for the period attributable to:															
	Owners of the Company							300.48	369.56	94.77	803.04	356.39	327.49			
	Non controlling interest							-	-	-	-	-	2.05			
XIII	Other comprehensive income attributable to:															
	Owners of the Company							9.53	9.24	8.10	26.41	24.44	30.62			
	Non controlling interest							-	-	-	-	-	-			
XIV	Total comprehensive income attributable to:															
	Owners of the Company							310.01	378.80	102.87	829.45	380.82	358.11			
	Non controlling interest							-	-	-	-	-	2.05			
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						5,913.51						5,602.62			
XVII	Earnings per share (face value of Rs.10/- each) (not annualised for the quarter)															
	(a) Basic (INR)	1.25	1.30	0.57	2.81	1.50	1.99	1.08	1.32	0.34	2.88	1.28	1.17			
	(b) Diluted (INR)	1.25	1.30	0.57	2.81	1.50	1.99	1.08	1.32	0.34	2.88	1.28	1.17			

For and on behalf of the Board of Directors

Vikas Jain
Chairman & Managing Director
DIN:00049217

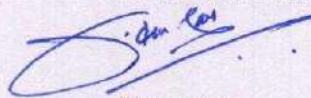


Date: 01.02.2021
Place : Gurugram, Haryana

Notes to Standalone and Consolidated Unaudited Financial results for the Quarter and Nine months ended December 31, 2020

1. These results reviewed by the Audit Committee were taken on record by the Board of Directors at their meeting held on February 01, 2021. 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, 2020.
2. The unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. No Investors' complaints were there at the beginning of the quarter, nor any new complaint was received during the quarter.
4. Consolidated financial results include results of Alara Resources LLC, Oman (Joint Venture) and Pilot Pipelines Private Limited* (Wholly owned Subsidiary).
5. The company's business falls within a single business segment of exploration and mining. Accordingly, there are no separate reportable segments as per Ind-AS 108 dealing with Operating Segment.
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 on the website of National Stock Exchange i.e. www.nseindia.com.
8. The figures of previous periods have been regrouped/ restated 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 : 01.02.2021