

South West Pinnacle

ISO 9001: 2015 Certified Company

South West Pinnacle Exploration Ltd
(Formerly known as South West Pinnacle Exploration PvtLtd)
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

Date: February 14, 2024

To, Listing Department National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block, Bandra-Kurla Complex Mumbai 400051 SYMBOL: SOUTHWEST	To, Listing Department Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Script Code: 543986
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Subject: Outcome of Board Meeting held on February 14, 2024

Dear Sir/Madam,

Pursuant to regulation 30 and in due compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we wish to inform you that the Board of Directors of the company in their meeting held on today i.e February 14, 2024 through audio visual means (Google meet) has interalia considered and approved the following items: -

1. Unaudited (Standalone & Consolidated) Financial Results of the company for the quarter and nine months ended on December 31, 2023 duly recommend by Audit Committee and Limited Review Report thereon by the Statutory Auditor of the company.
2. Approved/declared 1st interim dividend at the rate of 2.5% on face value i.e. Rs 0.25 /- per equity share of Face Value of Rs. 10/- each to Non promoter shareholders of the Company for the financial year 2023-24 and has fixed Wednesday, February 28, 2024 as Record Date for the purpose of 1st Interim Dividend for the Financial Year 2023-24.

Further please take note that 1st interim dividend as above be paid to those shareholders holding shares in electronic form as per the beneficial ownership data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the end of working hours on Wednesday, February 28, 2024. Payment of 1st Interim Dividend shall be paid within 30 days from the date of declaration of the Interim dividend.

Tax Deductible at Source on Dividend: Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders with effect from April 1, 2020. Hence, the interim dividend declared by Board shall be paid after deducting tax at source ('TDS') in accordance with the provisions of the Income Tax Act, 1961. Members are requested to submit all requisite documents on or before February 27, 2024 to enable the Company to determine the appropriate TDS rates, as applicable at <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html#>

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

The meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 04:45 P.M.

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

Thanking You

For SOUTH WEST PINNACLE EXPLORATION LIMITED

Vaishali
Company Secretary & Compliance Officer

Enclosure: a/a

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of South West Pinnacle Exploration Limited ("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 ('the Statement') of South West Pinnacle Exploration Limited ('the Company') for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, 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'), 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 from 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 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 Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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

Firm Reg. No.: 000561N

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DOOGAR

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Vardhman Doogar

Partner

Membership No. 517347

UDIN: 24517347BKALBE6869

Place: New Delhi

Date: February 14, 2024

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of South West Pinnacle Exploration Limited ("the Company") pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
Board of Directors
South West Pinnacle Exploration Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of South West Pinnacle Exploration Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures for the quarter ended December 31, 2023 and the consolidated year to date results for the period April 01, 2023 to December 31, 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') 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 from 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 the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on 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 Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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.

SOUTH WEST PINNACLE EXPLORATION LIMITED
CIN-L13203HR2006PLC049480

Reg. & Corp Office : Ground Floor, Plot No. 15, Sector 44, Gurugram, Haryana, India-122003
Standalone Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023

(INR in Lakhs except per share data)

S.N.	Particulars	STANDALONE					
		Quarter Ended			Nine Month Ended		Year Ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
I	Income						
	Revenue from operations	4,215.38	2,327.23	3,527.95	8,833.10	8,595.96	12,395.97
	Other income	48.56	88.22	112.08	188.77	363.60	413.28
	Total income	4,263.94	2,415.45	3,640.03	9,021.87	8,959.56	12,809.25
II	Expenses						
	(a) Cost of Materials Consumed	682.81	416.20	848.11	1,807.18	2,159.15	2,829.32
	(b) Purchase of Stock-in-Trade	1,425.75	614.16	1,167.00	2,428.51	1,722.00	2,626.42
	(c) Changes in inventories of Stock-in-Trade	23.65	(23.65)	-	-	-	-
	(d) Other Operating Expense	363.18	398.05	515.86	996.78	1,727.26	2,694.97
	(e) Employee Benefits Expense	705.75	464.28	515.00	1,723.47	1,446.50	1,894.14
	(f) Finance Costs	242.52	176.96	174.63	603.52	419.89	589.54
	(g) Depreciation and Amortisation Expense	271.60	174.92	191.75	613.31	530.02	716.34
	(h) Other Expense	72.31	63.10	78.88	203.39	270.40	353.34
	Total expenses	3,787.57	2,284.02	3,491.23	8,376.16	8,275.22	11,704.07
III	Profit/(Loss) before Exceptional Items and Tax	476.37	131.43	148.80	645.71	684.34	1,105.18
IV	Exceptional Items	-	-	-	-	-	-
V	Profit/(loss) before tax	476.37	131.43	148.80	645.71	684.34	1,105.18
VI	Tax expense						
	(a) Current tax	105.74	25.81	45.33	139.31	168.48	274.21
	(b) Tax adjustments relating to earlier years	-	0.64	-	0.64	-	(2.34)
	(c) Deferred tax	11.64	7.99	1.37	21.60	16.69	1.14
	Total Tax expenses	117.38	34.44	46.70	161.55	185.17	273.01
VII	Net Profit/(Loss) for the period	358.99	96.99	102.10	484.16	499.17	832.17
VIII	Other comprehensive income (net of tax)						
	(i) Items that will not be reclassified subsequently to profit or loss	7.42	(0.58)	5.17	6.26	20.69	20.57
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(1.45)	0.14	(1.04)	(1.16)	(4.14)	(3.99)
	Other Comprehensive Income	5.97	(0.44)	4.13	5.10	16.55	16.58
IX	Total Comprehensive Income for the Period	364.96	96.55	106.23	489.26	515.72	848.75
X	Paid-up Equity Share Capital	2,790.24	2,790.24	2,790.24	2,790.24	2,790.24	2,790.24
XI	Other Equity						8,982.03
XII	Earnings per share (face value of Rs.10/- each) (not annualised for the quarter)						
	(a) Basic (INR)	1.29	0.35	0.37	1.74	1.79	2.98
	(b) Diluted (INR)	1.29	0.35	0.37	1.74	1.79	2.98

Date: 14.02.2024

Place : Gurugram, Haryana

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SOUTH WEST PINNACLE EXPLORATION LIMITED
CIN-L13203HR2006PLC049480

Reg. Office : 522, Fifth Floor, DLF Galleria Commercial Complex, DLF City Phase IV, Gurugram, HR, India-122009
Corp. Office: Ground Floor, Plot No. 15, Sector 44, Gurugram, Haryana, India-122003

Consolidated Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023

(INR in Lakhs except per share data)

S.N.	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Month Ended		Year Ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
I	Income						
	Revenue from operations	4,215.38	2,327.23	3,527.95	8,841.15	8,595.96	12,426.27
	Other income	48.56	88.22	112.08	188.77	363.60	418.78
	Total income	4,263.94	2,415.45	3,640.03	9,029.92	8,959.56	12,845.05
II	Expenses						
	(a) Cost of Materials Consumed	682.81	416.20	848.11	1,807.18	2,159.15	2,829.32
	(b) Purchase of Stock-in-Trade	1,425.75	614.16	1,167.00	2,428.52	1,722.00	2,626.42
	(c) Changes in inventories of Stock-in-Trade	23.65	(23.65)	-	-	-	-
	(d) Other Operating Expense	363.18	398.05	515.86	996.78	1,727.26	2,694.97
	(e) Employee Benefits Expense	705.75	464.28	515.00	1,723.47	1,446.50	1,903.05
	(f) Finance Costs	242.52	176.96	174.63	603.52	419.89	589.54
	(g) Depreciation and Amortisation Expense	271.60	174.92	191.76	613.31	530.04	716.36
	(h) Other Expense	72.31	63.20	79.00	203.49	270.53	354.41
	Total expenses	3,787.57	2,284.12	3,491.35	8,376.27	8,275.37	11,714.07
III	Profit before share of profit/(loss) from joint ventures (net) and tax	476.37	131.33	148.68	653.64	684.18	1,130.98
IV	Share of profit/(loss) from joint ventures (net)	60.61	(6.04)	23.19	54.82	21.36	39.05
V	Profit/(loss) before tax	536.98	125.30	171.86	708.46	705.55	1,170.03
VI	Tax expense						
	(a) Current tax	105.74	25.81	45.33	139.31	168.48	274.21
	(b) Tax adjustments relating to earlier years	-	0.64	-	0.64	(3.24)	(2.34)
	(c) Deferred tax	11.64	7.99	1.37	21.60	16.69	1.14
	Total Tax expenses	117.38	34.44	46.70	161.56	181.93	273.01
VII	Net Profit/(Loss) for the period	419.60	90.86	125.16	546.90	523.62	897.02
VIII	Other comprehensive income (net of tax)						
	(i) Items that will not be reclassified subsequently to profit or loss	7.42	(0.58)	5.17	6.26	20.69	20.57
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(1.45)	0.14	(1.04)	(1.16)	(4.14)	(3.99)
	Other Comprehensive Income	5.97	(0.44)	4.13	5.10	16.55	16.58
IX	Total Comprehensive Income for the Period	425.56	90.42	129.30	552.00	540.17	913.60
X	Net Profit attributable to :						
	Owner's of the parent	419.60	90.86	125.16	546.92	523.61	897.07
	Non Controlling interest	-	-	-	-	-	(0.05)
XI	Other Comprehensive Income attributable to:						
	Owner's of the parent	5.97	(0.44)	4.13	5.10	16.55	16.58
	Non Controlling interest	-	-	-	-	-	-
XII	Total Comprehensive Income attributable to :						
	Owner's of the parent	425.56	90.42	129.30	552.00	540.17	913.65
	Non Controlling interest	-	-	-	-	-	(0.05)
XIII	Paid-up Equity Share Capital	2,790.24	2,790.24	2,790.24	2,790.24	2,790.24	2,790.24
XIV	Other Equity						8,581.57
XV	Earnings per share (face value of Rs.10/- each) (not annualised for the quarter)						
	(a) Basic (INR)	1.50	0.33	0.45	1.96	1.88	3.21
	(b) Diluted (INR)	1.50	0.33	0.45	1.96	1.88	3.21

Date: 14.02.2024

Place : Gurugram, Haryana

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SOUTH WEST PINNACLE EXPLORATION LIMITED
CIN-LI3203HR2006PLC049480

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

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and and nine months ended December 31, 2023

(INR in Lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1. Segment Revenue						
(a) Drilling & Exploration	2,760.50	1,723.71	2,307.15	6,394.41	6,861.39	9,798.28
(b) Coal Mining & Trading	1,454.88	603.52	1,220.80	2,446.74	1,734.57	2,627.99
Net sales/Income From Operations	4,215.38	2,327.23	3,527.95	8,841.15	8,595.96	12,426.27
2. Segment Results						
(a) Drilling & Exploration	470.89	118.33	142.39	635.42	671.67	1,129.41
(b) Coal Mining & Trading	5.48	13.00	6.28	18.22	12.51	1.57
Profit before share of profit/(loss) from joint ventures (net) and tax	476.37	131.33	148.67	653.64	684.18	1,130.98
Share of profit/(loss) from joint ventures (net)	60.61	(6.04)	23.19	54.82	21.36	39.05
Profit on sale of share in subsidiary	-	-	-	-	-	-
Profit before tax	536.98	125.29	171.86	708.46	705.54	1,170.03
Segment assets						
(a) Drilling & Exploration	21,783.78	21,967.04	18,712.33	21,783.78	18,712.33	19,015.34
(b) Coal Mining & Trading	1,152.40	955.96	674.66	1,152.40	674.66	757.73
Total	22,936.18	22,923.00	19,386.99	22,936.18	19,386.99	19,773.07
Segment Liabilities						
(a) Segment – A Drilling & Exploration	10,536.41	11,450.35	8,268.11	10,536.41	8,268.11	8,401.12
(b) Segment – B Coal	55.15	9.72	-	55.15	-	0.15
Total	10,591.56	11,460.07	8,268.11	10,591.56	8,268.11	8,401.27

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Notes to Standalone and Consolidated Unaudited Financial results for the quarter and Nine months ended on December 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 February 14, 2024. 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 and nine months ended on December 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. 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.
4. Consolidated financial results include results of the following entities: -

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

5. The company has been allocated a coal block in the state of Jharkhand by Ministry of Coal, Government of India, New Delhi; the operations of the which shall fall under a separate segment i.e coal business as per Ind-AS 108. The mine development activities are underway. In the meanwhile, the requisite details of the segment reporting as prescribed are attached.
6. The company being in the business of drilling and exploration, mobilization and demobilization of resources including rigs may sometimes have an effect on the revenue and profitability.
7. The above financial results are available on the website of the Company i.e. www.southwestpinnacle.com and also on the website of National Stock Exchange i.e. www.nseindia.com and Bombay Stock Exchange i.e www.bseindia.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**

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Vikas Jain
Chairman & Managing Director
DIN : 00049217

Place : Gurugram
Date : February 14, 2024