

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: May 29, 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 May 29, 2024

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 29, 2024 has inter-alia considered and approved the following items: -

1. The Audited Financial Statements (Standalone & Consolidated) of the company for the year ended March 31, 2024.
2. The Audited Financial Results (Standalone & Consolidated) of the company for the quarter and year ended on March 31, 2024. 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 29, 2024.

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 2023-24 subject to the approval of Shareholders in ensuing Annual General Meeting of the Company.
4. Appointment of M/s KKS & Associates practising company secretary, New Delhi as the Secretarial Auditor of the company for FY 2024-25.
6. Appointment of Mr. Sidharth Kumar, Manager (Audit and Accounts), as an internal auditor of the company for FY 2024-25.

Further, the details required for above said 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.

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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 12:30 P.M and concluded at 04:15 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 2024-25
2.	Date of appointment	May 29, 2024
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 22 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

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2. Details of Internal Auditor (Mr. Sidharth Kumar): -

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Internal Auditor for FY 2024-25
2.	Date of appointment	May 29, 2024
3.	Brief Profile	Mr. Sidharth Kumar is a qualified Chartered Account having 5 years of rich experience in the field of Audit and Accounting. Mr. Sidharth Kumar is an associate member of the Institute of Chartered Accountant of India.
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Report on Quarterly and Year to Date Audited 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 quarterly and year to date standalone financial results of South West Pinnacle Exploration Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), 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 ended March 31, 2024 and for the year ended March 31, 2024.

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 annual 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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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

VARDHMAN
DOOGAR

Digitally signed by
VARDHMAN DOOGAR
Date: 2024.05.29 14:25:51
+05'30'

Vardhman Doogar

Partner

Membership No. 517347

UDIN: 24517347BKALHU3555

Place: New Delhi

Date: May 29, 2024

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, 2024

(INR in Lakhs except per share data)

S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I	Income					
	(a) Revenue from Operations	4,499.90	4,215.38	3,800.01	13,333.00	12,395.97
	(b) Other Income	53.35	48.56	49.68	242.12	413.28
	Total Income	4,553.25	4,263.94	3,849.69	13,575.12	12,809.25
II	Expenses:					
	(a) Cost of Materials Consumed	704.24	682.81	670.17	2,511.42	2,829.32
	(b) Purchase of Stock-in-Trade	1,646.63	1,425.75	904.42	4,075.14	2,626.42
	(c) Changes in inventories of Stock-in-Trade	-	23.65	-	-	-
	(d) Other Operating Expense	483.79	363.18	967.71	1,480.57	2,706.10
	(e) Employee Benefits Expense	739.46	705.75	447.64	2,462.93	1,877.12
	(f) Finance Costs	245.30	242.52	169.65	848.82	589.54
	(g) Depreciation and Amortisation Expense	264.25	271.60	186.32	877.56	716.34
	(h) Other Expense	143.03	72.31	82.94	346.42	359.23
	Total Expenses	4,226.70	3,787.57	3,428.85	12,602.86	11,704.07
III	Profit/(Loss) before Exceptional Items and Tax	326.55	476.37	420.84	972.26	1,105.18
IV	Exceptional Items	-	-	-	-	-
V	Profit/(Loss) before tax	326.55	476.37	420.84	972.26	1,105.18
VI	Tax Expense:					
	(a) Current tax	95.10	105.74	105.73	234.41	274.21
	(b) Tax adjustments relating to earlier years	(5.15)	-	(2.34)	(4.51)	(2.34)
	(c) Deferred tax	13.08	11.64	(15.55)	34.68	1.14
	Total Tax Expense	103.03	117.38	87.84	264.58	273.01
VII	Net Profit/(Loss) for the period	223.52	358.99	333.00	707.68	832.17
VIII	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(1.16)	7.42	(0.12)	5.10	20.57
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.29	(1.45)	0.15	(0.87)	(3.99)
	Other Comprehensive Income	(0.87)	5.97	0.03	4.23	16.58
IX	Total Comprehensive Income for the Period	222.65	364.96	333.03	711.91	848.75
X	Paid-up Equity Share Capital	2,790.24	2,790.24	2,790.24	2,790.24	2,790.24
XI	Other Equity				9,640.71	8,982.03
XII	Earnings per share (Face Value of Rs.10/- each) (Not Annualised for the quarter)					
	(a) Basic	0.80	1.29	1.19	2.54	2.98
	(b) Diluted	0.80	1.29	1.19	2.54	2.98

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, 2024

Particulars	` (INR in Lakhs)	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	7,252.08	5,370.98
Right-of-use Assets	166.41	192.18
Investment Property	314.83	347.88
Intangible assets under development	1,081.90	757.73
Financial Assets		
- Investments	327.81	341.19
- Loans	39.97	36.08
- Other Financial Asset	709.92	501.46
Other Non-Current Assets	50.68	351.38
Total Non-current assets	9,943.60	7,898.88
Current assets		
Inventories	4,342.36	4,144.83
Financial Assets		
- Trade Receivables	5,625.71	5,471.78
- Cash and Cash Equivalents	38.47	5.33
- Bank Balances other than above	834.81	750.92
- Loans	502.15	541.71
- Other Financial Asset	196.85	65.14
Current tax assets (Net)	21.88	-
Other Current Assets	1,572.15	1,286.40
Assets classified as held for sale	693.55	-
Total Current assets	13,827.93	12,266.11
Total Assets	23,771.53	20,164.99
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,790.24	2,790.24
Other Equity	9,640.71	8,982.03
Total Equity	12,430.95	11,772.27
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	2,568.74	1,385.09
- Lease Liability	175.75	195.25
- Other Financial Liabilities	69.98	4.61
Provisions	65.04	29.70
Deferred Tax Liabilities (Net)	467.34	431.79
Other Non-Current Liabilities	238.64	22.32
Total Non-current liabilities	3,585.49	2,068.76
Current liabilities		
Financial Liabilities		
- Borrowings	6,501.89	4,855.54
- Trade Payables		
(a) Dues of micro & small enterprises	122.67	84.93
(b) Dues of other than micro & small enterprises	528.13	856.20
- Lease Liability	19.50	15.16
- Other Financial Liabilities	297.43	303.55
Provisions	135.36	131.82
Current Tax Liabilities (Net)	-	2.73
Other Current Liabilities	150.11	74.03
Total current liabilities	7,755.09	6,323.96
Total Equity and Liabilities	23,771.53	20,164.99

South West Pinnacle Exploration Limited

CIN-L13203HR2006PLC049480

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Statement of Standalone Cash Flows for the year ended 31st March, 2024

(INR in Lakhs)

Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
A. Cash flow from operating activities :		
Net Profit before tax	972.26	1,105.18
Adjustment for		
(Profit)/loss on sale of Property, plant and equipment	(13.31)	(0.61)
Bad Debts Written Off	-	26.08
Creditor written off	-	(156.26)
(Profit)/Loss on sale of Investment	-	-
Other Adjustments	-	-
Unrealised exchange profit/(loss)	(27.59)	(62.61)
Rental income	(124.13)	(149.74)
Depreciation and amortisation expenses	877.56	716.34
Finance cost	848.82	589.54
Interest received	(75.51)	(42.52)
Operating profit before working capital changes	2,458.10	2,025.40
(Increase)/Decrease in Trade Receivables	(126.34)	1,109.74
(Increase)/Decrease in Financial Assets	(132.24)	61.40
(Increase)/Decrease in Non Financial Assets	14.95	(531.64)
(Increase)/Decrease in Inventories	(197.54)	(636.31)
Increase/(Decrease) in Trade Payables	(290.32)	(862.83)
Increase/(Decrease) in Financial liabilities	27.97	(255.63)
Increase/(Decrease) in Non Financial liabilities	292.41	(163.64)
Increase/(Decrease) in Provisions	35.98	18.45
Cash generated from operations	2,082.97	764.96
Less : Taxes paid	(254.51)	(422.58)
Net cash inflow/ (outflow) from operating activities	1,828.46	342.38
B. Cash flow from investing activities		
Interest income	75.51	42.52
Payments for purchase of Property, plant and equipment	(3,455.24)	(1,109.13)
Proceeds from sale of Property, plant and equipment	75.16	104.20
Investment in Fixed deposits (net)	(240.46)	(127.15)
Investment in Intangible assets under development	(324.17)	(328.97)
Proceeds from rent	72.77	98.38
Loans repaid/(given) by/to Subsidiary	35.67	(43.55)
Proceeds /(Payment) for acquiring or sale of share in subsidiary	-	(0.08)
Investment in Mutual fund	21.38	-
Net cash inflow/ (outflow) from investing activities	(3,739.38)	(1,363.78)
C. Cash flow from financing activities		
Proceeds/(repayment) from/of long term borrowings (net)	2,415.17	(335.73)
Proceeds/(repayment) from/of short term borrowings (net)	414.82	1,698.95
Dividend paid (including dividend distribution tax)	(53.23)	(35.32)
Payment of interest	(832.70)	(589.37)
Net cash inflow/ (outflow) from financing activities	1,944.06	738.53
Net cash flows during the year (A+B+C)	33.14	(282.87)
Cash and cash equivalents (opening balance)	5.33	288.20
Cash and cash equivalents (closing balance)	38.47	5.33

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 the Quarterly and Year to Date Audited 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 quarterly and year to date consolidated financial results 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 for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), 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 (Holding Company)
 - Pilot Pipelines Private Limited (Wholly Owned Subsidiary Company)
 - 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 ended March 31, 2024 and for the year ended March 31, 2024.

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.

The Independent Auditors Report on the standalone financial result of 1 subsidiary issued for the quarter and year ended on March 31, 2024 contains paragraph on the Going Concern assumption incorporated as under:

Pilot Pipelines Private Limited incurred losses in earlier years resulting into the accumulated losses amounting to INR 420.18 Lakhs as at that date which has fully eroded the net worth of the Company. The current liabilities exceeded its current assets by INR 370.18 Lakhs. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company ability to continue as a going concern. However, the results of the Company have been prepared on a going concern basis as the Company has letter of financial support from Holding Company.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are 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 their respective companies 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 ventures 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 and other such entities included in the Statement of which we are the independent auditor 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

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 1 subsidiary whose financial statements include total assets of INR 1.64 Lakhs as at March 31, 2024, total revenues of INR Nil and INR Nil, total net profit/(loss) after tax of INR 0.20 Lakhs and INR 0.20 Lakhs, other comprehensive profit/(loss) of INR Nil and INR Nil, for the quarter and the year ended on that date respectively, and net cash outflows of INR Nil for the year ended March 31 , 2024, as considered in the Statement which have not been audited.

- 2 joint ventures, whose financial statements includes the Group's share of net profit of INR 59.59 Lakhs and INR 114.41 Lakhs and Group's share of other comprehensive loss of INR Nil and INR Nil for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by any auditors.

These unaudited financial statements have been approved and 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 these subsidiary and joint ventures, is based solely on such unaudited financial statements.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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
VARDHMAN DOOGAR
N DOOGAR Date: 2024.05.29
14:24:57 +05'30'

Vardhman Doogar

Partner

Membership No. 517347

UDIN: 24517347BKALHV1849

Place: New Delhi

Date: May 29, 2024

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, 2024

(INR in Lakhs except per share data)

S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I	Income					
	(a) Revenue from Operations	4,501.34	4,215.38	3,830.31	13,342.49	12,426.27
	(b) Other Income	53.35	48.56	55.18	242.12	418.78
	Total Income	4,554.69	4,263.94	3,885.49	13,584.61	12,845.05
II	Expenses:					
	(a) Cost of Materials Consumed	704.24	682.81	670.17	2,511.42	2,829.32
	(b) Purchase of Stock-in-Trade	1,646.62	1,425.75	904.42	4,075.14	2,626.42
	(c) Changes in inventories of Stock-in-Trade	-	23.65	-	-	-
	(d) Other Operating Expense	483.79	363.18	967.71	1,480.57	2,706.10
	(e) Employee Benefits Expense	739.46	705.75	456.55	2,462.93	1,886.03
	(f) Finance Costs	245.30	242.52	169.65	848.82	589.54
	(g) Depreciation and Amortisation Expense	264.35	271.60	186.32	877.66	716.36
	(h) Other Expense	148.24	72.31	83.88	351.73	360.30
	Total Expenses	4,232.00	3,787.57	3,438.70	12,608.27	11,714.07
III	Profit before share of profit/(loss) from joint ventures (net) and tax	322.69	476.37	446.79	976.34	1,130.98
	Share of profit/(loss) from joint ventures (net)	59.59	60.61	17.69	114.41	39.05
	Profit on sale of share in subsidiary	-	-	-	-	-
IV	Profit/(Loss) before tax	382.28	536.98	464.48	1,090.75	1,170.03
V	Tax Expense:					
	(a) Current tax	95.07	105.74	105.73	234.38	274.21
	(b) Tax adjustments relating to earlier years	(5.88)	-	0.90	(5.24)	(2.34)
	(c) Deferred tax	13.08	11.64	(15.55)	34.68	1.14
	Total Tax Expense	102.27	117.38	91.08	263.82	273.01
VI	Net Profit/(Loss) for the period	280.01	419.60	373.40	826.93	897.02
VII	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(1.16)	7.42	(0.12)	5.10	20.57
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.29	(1.45)	0.15	(0.87)	(3.99)
	Other Comprehensive Income	(0.87)	5.97	0.03	4.23	16.58
VIII	Total Comprehensive Income for the Period	279.14	425.57	373.43	831.16	913.60
IX	Net Profit attributable to :					
	Owner's of the parent	280.06	419.60	373.46	826.98	897.07
	Non Controlling interest	(0.05)	-	(0.05)	(0.05)	(0.05)
X	Other Comprehensive Income attributable to:					
	Owner's of the parent	(0.87)	5.97	0.03	4.23	16.58
	Non Controlling interest	-	-	-	-	-
XI	Total Comprehensive Income attributable to :					
	Owner's of the parent	279.19	425.56	373.49	831.21	913.65
	Non Controlling interest	(0.05)	-	(0.05)	(0.05)	(0.05)
XII	Paid-up Equity Share Capital	2,790.24	2,790.24	2,790.24	2,790.24	2,790.24
XIII	Other Equity				9,359.55	8,581.57
XIV	Earnings per share (Face Value of Rs.10/- each) (Not Annualised for the quarter)					
	(a) Basic	1.00	1.50	1.34	2.96	3.21
	(b) Diluted	1.00	1.50	1.34	2.96	3.21

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, 2024

Particulars	` (INR in Lakhs)	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	7,252.08	5,371.08
Right-of-use Assets	166.41	192.18
Investment Property	314.83	347.88
Intangible assets under development	1,081.90	757.73
Goodwill	11.21	11.21
Financial Assets		
- Investments	405.81	304.78
- Loans	39.97	33.59
- Other Financial Asset	709.92	501.46
Other Non-Current Assets	50.68	351.38
Total Non-current assets	10,032.81	7,871.29
Current assets		
Inventories	4,342.36	4,144.83
Financial Assets		
- Trade Receivables	5,744.91	5,618.86
- Cash and Cash Equivalents	60.88	31.98
- Bank Balances other than above	834.81	750.92
- Loans	-	-
- Other Financial Asset	188.48	68.50
Current tax assets (net)	22.80	-
Other Current Assets	1,572.78	1,286.70
Asset classified as held for sale	693.55	-
Total Current assets	13,460.57	11,901.79
Total Assets	23,493.38	19,773.08
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,790.24	2,790.24
Other Equity	9,359.55	8,581.57
Equity attributable to owners of the Company	12,149.79	11,371.81
Non Controlling Interest	(0.07)	(0.02)
Total equity	12,149.72	11,371.79
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	2,568.74	1,385.09
- Lease Liability	175.75	195.25
- Other Financial Liabilities	69.98	4.61
Provisions	65.04	29.70
Deferred Tax Liabilities (Net)	467.34	431.79
Other Non-Current Liabilities	238.64	22.32
Total Non-current liabilities	3,585.49	2,068.76
Current liabilities		
Financial Liabilities		
- Borrowings	6,502.39	4,856.04
- Trade Payables		
(a) Dues of micro & small enterprises	122.67	84.93
(b) Dues of other than micro & small enterprises	529.75	861.12
- Lease Liability	19.50	15.16
- Other Financial Liabilities	298.38	305.92
Provisions	135.36	131.82
Current Tax Liabilities (Net)	-	2.74
Other Current Liabilities	150.11	74.80
Total current liabilities	7,758.16	6,332.53
Total Equity and Liabilities	23,493.37	19,773.08

South West Pinnacle Exploration Limited

CIN-L13203HR2006PLC049480

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

Consolidated of Standalone Cash Flows for the year ended 31st March, 2024

₹(INR in Lakhs)

Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
A. Cash flow from operating activities :		
Net Profit before tax	1,090.75	1,170.03
Adjustment for		
(Profit)/loss on sale of Property, plant and equipment	(13.31)	(0.61)
Bad Debts Written Off	-	26.08
Creditor written off	-	(156.26)
Unrealised exchange profit/(loss)	(27.59)	(62.61)
Rental income	(124.13)	(149.74)
Depreciation and amortisation expenses	877.66	716.36
Finance cost	848.82	589.54
Interest received	(73.89)	(42.52)
Share of (Profit)/loss from joint ventures (net)	(114.41)	(39.05)
Operating profit before working capital changes	2,463.90	2,051.22
(Increase)/Decrease in Trade Receivables	(98.46)	1,085.97
(Increase)/Decrease in Financial Assets	(120.51)	58.29
(Increase)/Decrease in Non Financial Assets	14.62	(527.15)
(Increase)/Decrease in Inventories	(197.54)	(636.31)
Increase/(Decrease) in Trade Payables	(293.62)	(862.52)
Increase/(Decrease) in Financial liabilities	26.55	(253.87)
Increase/(Decrease) in Non Financial liabilities	291.64	(162.89)
Increase/(Decrease) in Provisions	35.98	18.44
Cash generated from operations	2,122.56	771.18
Less : Taxes paid	(254.68)	(420.78)
Net cash inflow/ (outflow) from operating activities	1,867.88	350.40
B. Cash flow from investing activities		
Interest income	73.89	42.52
Payments for purchase of Property, plant and equipment	(3,455.24)	(1,109.13)
Proceeds from sale of Property, plant and equipment	75.16	104.20
Investment in Fixed deposits (net)	(240.46)	(127.15)
Investment in Intangible assets under development	(324.17)	(328.97)
Proceeds from rent	72.77	98.38
Loans repaid/(given) by/to Subsidiary	(6.38)	(33.59)
Proceeds /(Payment) for acquiring or sale of share in subsidiary	-	(0.08)
Investment in Mutual fund	21.38	-
Net cash inflow/ (outflow) from investing activities	(3,783.05)	(1,353.82)
C. Cash flow from financing activities		
Proceeds/(repayment) from/of long term borrowings (net)	2,415.17	(335.74)
Proceeds/(repayment) from/of short term borrowings (net)	414.83	1,698.94
Dividend paid (including dividend distribution tax)	(53.23)	(35.32)
Payment of interest	(832.70)	(589.37)
Net cash inflow/ (outflow) from financing activities	1,944.07	738.51
Net cash flows during the year (A+B+C)	28.90	(264.90)
Cash and cash equivalents (opening balance)	31.98	296.88
Cash and cash equivalents (closing balance)	60.88	31.98

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'

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, 2024

` (INR in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1. Segment Revenue					
(a) Drilling & Exploration	2,843.30	2,760.50	2,936.89	9,237.71	9,798.28
(b) Coal Mining & Trading	1,658.04	1,454.88	893.42	4,104.78	2,627.99
Net sales/Income From Operations	4,501.34	4,215.38	3,830.31	13,342.49	12,426.27
2. Segment Results					
(a) Drilling & Exploration	311.28	470.89	457.73	946.70	1,129.41
(b) Coal Mining & Trading	11.42	5.48	(10.94)	29.64	1.57
Profit before share of profit/(loss) from joint ventures (net) and tax	322.69	476.37	446.79	976.34	1,130.98
Share of profit/(loss) from joint ventures (net)	59.59	60.61	17.69	114.41	39.05
Profit on sale of share in subsidiary	-	-	-	-	-
Profit before tax	382.28	536.98	464.48	1,090.75	1,170.03
Segment assets					
(a) Drilling & Exploration	526.63	21,783.78	19,015.35	22,310.41	19,015.35
(b) Coal Mining & Trading	30.57	1,152.40	757.73	1,182.97	757.73
Total	557.20	22,936.18	19,773.08	23,493.38	19,773.08
Segment Liabilities					
(a) Segment – A Drilling & Exploration	799.33	10,536.41	8,401.13	11,335.74	8,401.13
(b) Segment – B Coal	(47.24)	55.15	0.15	7.91	0.15
Total	752.09	10,591.56	8,401.28	11,343.65	8,401.28

Notes to Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2024

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 29, 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 year ended on March 31, 2024.
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**

Place : Gurugram
Date : May 29, 2024

Vikas Jain
Chairman & Managing Director
DIN : 00049217



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: May 29, 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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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/CMDS56/2016 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, 2024.

Thanking You

For South West Pinnacle Exploration Limited

For South West Pinnacle Exploration Limited

Vikas Jain
Chairman & Managing Director

Dinesh Agarwal
Chief Financial Officer