South West Pinnacle
ISO 9001: 2015 Certified Company

South West Pinnacle Exploration Ltd
(Formerly known as South West Pinnacle Exploration Pvt Ltd)
CIN NO.: L13203HR2006PLC049480
Regd & Corp Office:
Ground Floor, Plot No.15,
Sector-44, Gurgaon 122003, Haryana, India.
T: +91 124 4235400, 4235401
F: +91 124 4235402
E: info@southwestpinnacle.com
W: www.southwestpinnacle.com

Date: 03.06.2022

To,
National Stock Exchange of India Limited
Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Sub: Clarification on Financial Results for March 31, 2022 vide Email dated June 01, 2022

Dear Sir/Madam,

This has reference to your e-mail dated June 01, 2022 on clarification for financial results as on March 31, 2022 on the following points:-

1. Segment details not submitted
2. Machine Readable Form / Legible copy of Financial Results not submitted

Reply: The pointwise reply of the company are as follows: -

Q 1. Segment details not submitted

1. *Presently the company's activities are falling under single segment i.e Drilling and Exploration & related activities.*
2. *The company has recently 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 subject to the threshold enumerated in clause 3 below.*
3. *As per Ind As-108, an entity shall report separately information about an operating segment that meets any of the following quantitative thresholds: -*
   - i. *It's reported revenue, including both sales to external customers and intersegment sales or transfers, is 10 per cent or more of the combined revenue, internal and external, of all operating segment*
   - ii. *The absolute amount of its reported profit or loss is 10 per cent or more of the greater, in absolute amount, of (i) the combined reported profit of all operating segments that did not report a loss and (ii) the combined reported loss of all operating segments that reported a loss*
   - iii. *It's assets are 10 per cent or more of the combined assets of all operating segments.*
4. *The company at present does not fall under any of the above threshold as it has incurred a total Capex (including preoperative expenses) of Rs. 428.76 Lakhs upto 31.03.2022 which is less than 10% of total assets as on March 31, 2022. Further, Revenue and profits of the said segment would start flowing only after commencement of coal production.*

Accordingly, segment reporting at present is not applicable for current period. The abovesaid disclosure has duly been made in our notes to accounts submitted alongwith the financial statements as on 31.03.2022.

South West Pinnacle Exploration Limited

Q 2. Machine Readable Form / Legible copy of Financial Results not submitted

Reply: The Machine Readable Form / Legible copy of Financial Results as on March 31, 2022 is attached as Annexure-I.

Hope above clarifies the matter.

For South West Pinnacle Exploration Limited

Vaishali

South West Pinnacle Exploration Limited

Vaishali
Company Secretary and Compliance Officer

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. Office : 522, 5th Floor, DLF Galleria, Commercial Complex, DLF City Phase - IV Gurugram, Haryana-122009
Corporate Office : Ground Floor, Plot No. 15, Sector-44, Gurugram - 122 003
(T) : +91 124 4235400, 4235401
(F) : + 91 124 4235402
(E) : info@southwestpinnacle.com
(W): www.southwestpinnacle.com

Date: May 23, 2022

To,

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor Bandra-Kurla Complex
Bandra (East), Mumbai 400051

Symbol: SOUTHWEST

Subject: Outcome of Board Meeting held on May 23, 2022

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 23, 2022 has interalia considered and approved the following items: -

1. The Audited Financial Statements (Standalone & Consolidated) of the company for the year ended March 31, 2022.

2. The Audited Financial Results (Standalone & Consolidated) of the company for the quarter and year ended on March 31, 2022. 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 23, 2022.

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 2021-22 subject to the approval of Shareholders in ensuing Annual General Meeting of the Company.

4. Approved the proposal of fund raising of up to Rs. 100 crores by way of private placement or preferential issue or public issue or through any other permissible mode and/or combination thereof, including by way of qualified institutions placement, in accordance with applicable laws and subject to appropriate sanctions, permission and approvals including shareholders' approval and statutory and regulatory approvals, as may be required. The resolution has been passed as an enabling resolution.

5. Shifting of registered office of the company within local limits from 522, Fifth Floor, DLF Galleria Commercial Complex, DLF City Phase IV, Gurugram, Haryana 122009 to Ground Floor, Plot No. 15, Sector-44, Gurgaon 122003 with effect from 01st June 2022.

6. Appointment of M/s KKS & Associates practising company secretary, New Delhi as the Secretarial Auditor of the company for FY 2022-23.

South West Pinnacle Exploration Limited

Further, the details required for abovesaid appointment under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09 2015, are attached as Annexure-I.

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 03:00 P.M. and concluded at 05:25 P.M.

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

Thanking You

For South West Pinnacle Exploration Limited

South West Pinnacle Exploration Limited

Vaishali
Company Secretary & Compliance Officer

Enclosure: a/a

Annexure-I

Brief Profile of Mr. Krishna Kumar Singh 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

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Secretarial Auditor for FY 2022-23
2.	Date of appointment	May 23, 2022
3.	Brief Profile	Mr. Krishna Kumar Singh, is a Fellow Member of Institute of Company Secretaries of India & a Law Graduate, have experience of around 17 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

South West Pinnacle Exploration Limited

Independent Auditor's Report on the 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 Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2022 ("Statement") of South West Pinnacle Exploration Limited (the "Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable

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Branches at : Gurugram, Mumbai and Agra

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.

DOOGAR & ASSOCIATES FRN : 000561N New Delhi Chartered Accountants

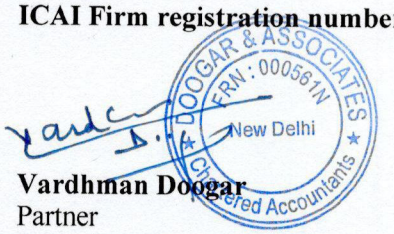
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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.

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



Vardhman Doogar
Partner
Membership No. 517347

UDIN: 22517347AJKPVE4579

Place: Gurugram
Date: May 23, 2022

South West Pinnacle Exploration Limited
CIN-L13203HR2006PLC049480
Reg. Office : 522, Fifth Floor, DLF Gallaria Commercial Complex, DLF City Phase IV, Gurugram, HR, India-122009
Corp. Office: Ground Floor, Plot No. 15, Sector 44, Gurugram, Haryana, India-122003
Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022

(Rs in Lakhs except per share data)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	**Income from Operations**					
	(a) Revenue from Operations	3,510.21	3,088.92	3,496.34	11,786.35	10,233.09
	(b) Other Income	27.71	117.18	161.80	278.58	285.25
	Total Income	**3,537.92**	**3,206.10**	**3,658.14**	**12,064.93**	**10,518.34**
II	**Expenses:**					
	(a) Cost of Materials Consumed	510.66	565.37	683.69	2,091.94	1,671.65
	(b) Other Operating Expense	1,428.64	1,433.33	1,646.74	4,890.45	4,240.28
	(c) Employee Benefits Expense	494.10	428.24	542.98	1,850.83	1,683.93
	(d) Finance Costs	137.82	114.50	138.02	480.62	493.74
	(e) Depreciation and Amortisation Expense	213.16	172.31	182.19	726.25	729.78
	(f) Other Expense	139.64	94.93	104.19	382.92	329.66
	Total Expenses	**2,924.02**	**2,808.68**	**3,297.81**	**10,423.01**	**9,149.04**
III	**Profit/(Loss) before Exceptional Items and Tax**	**613.90**	**397.42**	**360.34**	**1,641.92**	**1,369.30**
IV	Exceptional Items	-	-	-	-	-
V	**Profit/(Loss) before tax**	**613.90**	**397.42**	**360.34**	**1,641.92**	**1,369.30**
VI	**Tax Expense:**					
	(a) Current tax	173.41	84.52	62.42	416.15	315.06
	(b) Tax adjustments relating to earlier years	(4.90)	-	(2.85)	(4.90)	(2.85)
	(c) Deferred tax	4.95	6.91	33.46	14.54	4.53
	Total Tax Expense	**173.46**	**91.43**	**93.03**	**425.79**	**316.74**
VII	**Net Profit/(Loss) for the period**	**440.44**	**305.99**	**267.30**	**1,216.13**	**1,052.56**
VIII	**Other Comprehensive Income**					
	(i) Items that will not be reclassified to profit or loss	(12.09)	9.37	12.84	25.32	44.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.45	(2.22)	(2.46)	(5.07)	(8.16)
	Other Comprehensive Income	**(8.64)**	**7.15**	**10.38**	**20.25**	**36.79**
IX	**Total Comprehensive Income for the Period**	**431.80**	**313.14**	**277.68**	**1,236.38**	**1,089.35**
X	Paid-up Equity Share Capital	**2,790.24**	**2,790.24**	**2,790.24**	**2,790.24**	**2,790.24**
XI	Other Equity				**8,168.60**	**6,967.55**
XII	**Earnings per share (Face Value of Rs.10/- each) (Not Annualised for the quarter)**					
	(a) Basic	**1.58**	**1.10**	**0.96**	**4.36**	**3.77**
	(b) Diluted	**1.58**	**1.10**	**0.96**	**4.36**	**3.77**

DOOGAR & ASSOCIATES FRN : 000561N New Delhi Chartered Accountants

South West Pinnacle Exploration Limited

South West Pinnacle Exploration Limited
Standalone Balance Sheet as at 31st March, 2022

(Rs in Lakhs)

Particulars	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	5,019.51	5,240.77
Right-of-use Assets	217.95	157.56
Investment Property	384.40	424.75
Intangible assets under development	428.76	-
Financial Assets		
- Investments	318.22	338.16
- Other Financial Asset	542.81	378.47
Other Non-Current Assets	303.81	5.18
Total Non-current assets	**7,215.46**	**6,544.89**
Current assets		
Inventories	3,508.52	3,242.74
Financial Assets		
- Trade Receivables	6,544.98	6,031.04
- Cash and Cash Equivalents	288.21	45.86
- Bank Balances other than above	466.96	623.88
- Loans	534.24	540.29
- Other Financial Asset	190.65	104.33
Other Current Assets	632.53	743.90
Current Tax Assets (Net)	-	-
Total Current assets	**12,166.09**	**11,332.04**
Total Assets	**19,381.55**	**17,876.93**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,790.24	2,790.24
Other Equity	8,168.60	6,967.55
Total Equity	**10,958.84**	**9,757.79**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	1,343.30	879.17
- Lease Liability	210.40	160.92
- Other Financial Liabilities	4.22	3.86
Provisions	39.25	35.37
Deferred Tax Liabilities (Net)	426.65	407.04
Other Non-Current Liabilities	23.37	24.42
Total Non-current liabilities	**2,047.19**	**1,510.79**
Current liabilities		
Financial Liabilities		
- Borrowings	3,534.11	3,583.62
- Trade Payables		
(a) Dues of micro& small enterprises	300.66	-
(b) Dues of other than micro, small & medium enterprises	1,659.55	2,399.85
- Lease Liability	13.91	34.13
- Other Financial Liabilities	545.51	316.84
Provisions	101.52	89.30
Other Current Liabilities	66.83	75.19
Current Tax Liabilities (Net)	153.44	109.43
Total current liabilities	**6,375.52**	**6,608.36**
Total Equity and Liabilities	**19,381.55**	**17,876.93**

South West Pinnacle Exploration Limited
Standalone Cash Flow Statement for the year ended 31st March, 2022

(Rs in Lakhs)

Particulars			For the year ended 31.03.2022 (Audited)	For the year ended 31.03.2021 (Audited)
A.	**Cash flow from Operating Activities :**			
	Net Profit before tax		1,641.92	1,369.30
	Adjustment for			
		(Profit)/Loss on sale of Property, plant and equipment	-	(112.50)
		Bad Debts Written Off	24.00	-
		Creditor written off	(61.33)	-
		(Profit)/Loss on sale of Investment	(0.03)	-
		Other Adjustments	(38.94)	-
		Unrealised exchange profit/(loss)	13.98	(10.59)
		Rental Income	(138.90)	(129.08)
		Depreciation and amortisation expenses	726.25	729.78
		Finance cost	480.62	493.74
		Interest received	(37.26)	(29.71)
	Operating profit before Working capital changes		**2,610.31**	**2,310.93**
		(Increase)/Decrease in Trade Receivables	(537.95)	(476.07)
		(Increase)/Decrease in Financial Assets	(84.91)	11.93
		(Increase)/Decrease in Non Financial Assets	(187.26)	(176.22)
		(Increase)/Decrease in Inventories	(265.78)	(212.70)
		Increase/(Decrease) in Trade Payables	(392.30)	281.41
		Increase/(Decrease) in Financial liabilities	205.47	33.01
		Increase/(Decrease) in Non Financial liabilities	(9.41)	(4.71)
		Increase/(Decrease) in Provisions	16.21	32.41
	Cash generated from Operations		**1,354.38**	**1,799.98**
		Less : Tax paid	(367.23)	(194.39)
		Net cash from Operating activities	**987.15**	**1,605.60**
B.	**Cash flow from Investing activities**			
		Interest income	35.08	29.71
		Payments for purchase of Property, plant and equipment	(433.36)	(717.38)
		Proceeds from sale of Property, plant and equipment	-	428.34
		Investment in Fixed deposits (net)	40.41	(340.80)
		Investment in Intangible assets under development	(428.76)	-
		Proceeds from rent	89.68	66.63
		Loans repaid/(given) by/to Subsidiary	6.04	(159.26)
		Proceeds /(Payment) for acquiring or sale of share in subsidiary	0.26	(1.00)
		Investment in Mutual fund	44.87	(3.50)
		Net cash from Investing activities	**(645.78)**	**(697.27)**
C.	**Cash flow from Financing activities**			
		Proceeds/(Repayment) from/of Long term borrowings (net)	231.35	(18.80)
		Proceeds/(Repayment) from/of Short term borrowings (net)	183.27	(369.06)
		Dividend paid (Including Dividend distribution tax)	(35.32)	(35.33)
		Payment of Interest	(480.50)	(485.84)
		Interest Income from Unsecured Loan	2.18	-
		Net cash from Financing activities	**(99.02)**	**(909.03)**
		Net cash flows during the year (A+B+C)	**242.35**	**(0.71)**
		Cash and cash equivalents (Opening balance)	45.86	46.57
		Cash and cash equivalents (Closing balance)	288.21	45.86

DOOGAR & ASSOCIATES FRN : 000561N New Delhi Chartered Accountants

South West Pinnacle Exploration Limited

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

To
Board of Directors
South West Pinnacle Exploration Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2022 ("Statement") of South West Pinnacle Exploration Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, 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 financial results of the subsidiaries and joint venture, the Statement:

i. includes the results of the following entities;
   - South West Pinnacle Exploration Limited
   - Pilot Pipelines Private Limited (Subsidiary)
   - South West Oil Field Services Private Limited (Subsidiary)
   - Alara Resources LLC (Joint Venture)

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 for the quarter and year ended March 31, 2022.

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 venture 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.

DOOGAR & ASSOCIATES FRN: 000561N New Delhi Chartered Accountants

13, Community Centre, East of Kailash, New Delhi - 110065
E-mail : client@doogar.com, admin@doogar.com, Website : www.doogar.com
Branches at : Gurugram, Mumbai and Agra

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated 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 venture 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 venture 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 venture are responsible for assessing the ability of the Group and of its joint venture 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 venture and are responsible for overseeing the financial reporting process of the Group and of its joint venture.

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.

DOOGAR & ASSOCIATES FRN: 000561N New Delhi Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

We did not audit the financial statements of 2 subsidiaries whose financial statement reflect total assets of INR 139.41 Lakhs as at March 31 2022, total revenue of INR Nil and INR Nil Lakhs, total net loss after tax of INR 7.415 Lakhs and INR 106.33 Lakhs, other comprehensive income of INR Nil and Nil for the quarter ended March 31, 2022 and for the period from April 1, 2021 to March 31, 2022 respectively and net cash inflow of INR 1.05 Lakhs for the year ended on that date as considered in the statement. These financial statement has been audited by other auditor, whose report have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

The statement include the Group's share of net profit /(Loss) after tax of INR 5.45 Lakhs and INR (17.93) Lakhs and other comprehensive income of INR Nil and INR Nil for the quarter ended March 31, 2022 and for the period from April 1, 2021 to March 31, 2022 respectively, as considered in the Consolidated financial statements, in respect of a joint venture whose financial statement, have not been audited by us. This financial information are unaudited and have been furnished to us by the Board of Directors and disclosures included in respect of said joint venture, is

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based solely on the certificate furnished by the management. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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.

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

Vardhman Doogar
Partner
Membership No. 517347

UDIN: 22517347AJKRYO6257

Place: Gurugram
Date: May 23, 2022

South West Pinnacle Exploration Limited
CIN-L13203HR2006PLC049480
Reg. Office : 522, Fifth Floor, DLF Gallaria Commercial Complex, DLF City Phase IV, Gurugram, HR, India-122009
Corp. Office: Ground Floor, Plot No. 15, Sector 44, Gurugram, Haryana, India-122003
Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

(Rs in Lakhs except per share data)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	**Income from Operations**					
	(a) Revenue from Operations	3,510.22	3,088.92	3,485.45	11,786.35	10,356.29
	(b) Other Income	27.68	117.18	163.67	278.54	287.11
	Total Income	**3,537.90**	**3,206.10**	**3,649.12**	**12,064.89**	**10,643.40**
II	**Expenses:**					
	(a) Cost of Materials Consumed	510.66	565.37	683.69	2,091.94	1,694.43
	(b) Other Operating Expense	1,428.64	1,433.33	1,646.73	4,890.45	4,274.57
	(c) Employee Benefits Expense	494.10	428.24	544.51	1,850.83	1,704.77
	(d) Finance Costs	137.45	115.03	145.17	493.37	533.56
	(e) Depreciation and Amortisation Expense	213.17	172.32	194.60	747.48	779.86
	(f) Other Expense	159.02	94.98	97.20	466.87	335.55
	Total Expenses	**2,943.04**	**2,809.27**	**3,311.90**	**10,540.94**	**9,322.74**
III	**Profit/(Loss) before Exceptional Items and Tax**	**594.86**	**396.83**	**337.22**	**1,523.94**	**1,320.66**
IV	Exceptional Items	-	-	-	-	-
V	Share of Profit/(Loss) of Joint Venture	5.46	(8.20)	(25.12)	(17.93)	18.21
	Profit on sale of share in subsidiary				0.20	
VI	**Profit/(Loss) before tax**	**600.32**	**388.63**	**312.10**	**1,506.21**	**1,338.87**
VII	**Tax Expense:**					
	(a) Current tax	173.41	84.52	62.41	416.15	315.05
	(b) Tax adjustments relating to earlier years	(4.90)		(2.85)	(4.90)	(2.85)
	(c) Deferred tax	(6.66)	6.91	33.46	2.94	4.53
	Total Tax Expense	**161.85**	**91.43**	**93.02**	**414.19**	**316.73**
VIII	**Net Profit/(Loss) for the period**	**438.47**	**297.20**	**219.08**	**1,092.02**	**1,022.14**
IX	**Net Profit/(Loss) for the period attributable to:**					
	Owners of the Company	438.47	297.20	219.08	1,092.08	1,022.14
	Non Controlling Interest	-	0.00	-	(0.06)	-
X	**Other Comprehensive Income**					
	(i) Items that will not be reclassified to profit or loss	(12.09)	9.37	12.84	25.32	44.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.45	(2.22)	(2.46)	(5.07)	(8.16)
XI	**Other Comprehensive Income for the period attributable to:**	**(8.64)**	**7.15**	**10.38**	**20.25**	**36.79**
	Owners of the Company	(8.64)	7.15	10.38	20.25	36.79
	Non Controlling Interest	-	-	-	-	-
XII	**Total Comprehensive Income for the Period attributable to:**	**429.83**	**304.35**	**229.46**	**1,112.27**	**1,058.93**
	Owners of the Company	429.83	304.35	229.46	1,112.27	1,058.93
	Non Controlling Interest	-	0.00	-	-	-
XIII	Paid-up Equity Share Capital	**2,790.24**	**2,790.24**	**2,790.24**	**2,790.24**	**2,790.24**
XIV	Other Equity				**7,703.25**	**6,626.22**
XIV	**Earnings per share (Face Value of Rs.10/- each) (Not Annualised for the quarter)**					
	(a) Basic	**1.57**	**1.07**	**0.79**	**3.91**	**3.66**
	(b) Diluted	**1.57**	**1.07**	**0.79**	**3.91**	**3.66**

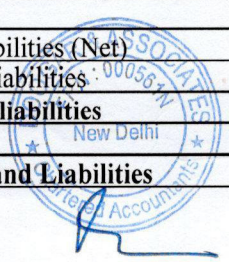
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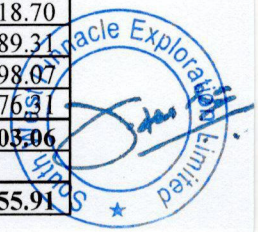
South West Pinnacle Exploration Limited

South West Pinnacle Exploration Limited
Consolidated Balance Sheet as at 31st March, 2022

(Rs in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	5,019.61	5,663.21
Investment property	384.40	424.75
Right-of-use assets	217.95	157.56
Goodwill	11.21	11.21
Intangible assets under development	428.76	-
Financial assets		
- Investments	242.75	280.36
- Other financial assets	542.81	378.47
Other non-current assets	303.81	5.18
Total non-current assets	**7,151.30**	**6,920.74**
Current assets		
Inventories	3,508.52	3,242.74
Financial assets		
- Trade receivables	6,668.30	6,148.74
- Cash and cash equivalents	296.88	53.49
- Bank balances other than above	466.96	623.88
- Loans	-	4.00
- Other financial assets	190.89	104.34
Current tax Assets (net)	1.79	-
Other current assets	637.32	757.98
Total current assets	**11,770.66**	**10,935.17**
Total Assets	**18,921.96**	**17,855.91**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,790.24	2,790.24
Other equity	7,703.25	6,626.22
Equity Attributable to Owners of the Parent	**10,493.49**	**9,416.46**
Non Controlling Interest	0.03	-
Total equity	**10,493.52**	**9,416.46**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	1,343.30	893.18
- Lease liability	210.41	160.92
- Other financial liabilities	4.22	3.86
Provisions	39.25	35.37
Deferred tax liabilities (net)	426.65	418.65
Other non-current liabilities	23.37	24.42
Total non-current liabilities	**2,047.20**	**1,536.40**
Current liabilities		
Financial liabilities		
- Borrowings	3,534.61	3,870.59
- Trade payables		
total outstanding dues of micro & small enterprises	300.66	-
total outstanding dues of other than micro & small enterprises	1,664.16	2,415.94
- Lease liability	13.91	34.13
- Other financial liabilities	546.11	318.70
Provisions	101.52	89.31
Current tax liabilities (Net)	153.44	98.07
Other current liabilities	66.83	76.31
Total current liabilities	**6,381.24**	**6,903.06**
Total Equity and Liabilities	**18,921.96**	**17,855.91**





South West Pinnacle Exploration Limited
Consolidated Cash Flow Statement for the year ended 31st March, 2022

(Rs in Lakhs)

Particulars			For the year ended 31.03.2022 (Audited)	For the year ended 31.03.2021 (Audited)
A.	**Cash flow from Operating Activities :**			
	Net Profit before tax		1,506.21	1,338.87
	Adjustment for			
		(Profit)/Loss on sale of Property, plant and equipment	64.10	(112.50)
		Bad Debts Written Off	24.00	
		Creditor written off	(61.33)	
		Other Income Due to Ind-AS lease liability write off	(38.94)	-
		Unrealised exchange profit/(loss)	13.98	(10.59)
		Rental Income	(138.90)	(129.08)
		Depreciation and amortisation expenses	747.48	779.86
		Finance cost	493.37	533.56
		Interest received	(37.26)	(29.71)
		Share of (Profit)/Loss from sales of share in subsidiary	(0.20)	-
		Share of (Profit)/loss from joint ventures (net)	17.93	-
	Operating profit before Working capital changes		**2,590.44**	**2,370.39**
		(Increase)/Decrease in Trade Receivables	(543.57)	(458.10)
		(Increase)/Decrease in Financial Assets	(85.15)	13.73
		(Increase)/Decrease in Non Financial Assets	(177.97)	(180.16)
		(Increase)/Decrease in Inventories	(265.78)	(203.61)
		Increase/(Decrease) in Trade Payables	(403.76)	262.47
		Increase/(Decrease) in Financial liabilities	204.22	28.14
		Increase/(Decrease) in Non Financial liabilities	(10.53)	(11.52)
		Increase/(Decrease) in Provisions	16.20	29.53
	Cash generated from Operations		**1,324.10**	**1,850.88**
		Less : Tax paid	(357.67)	(200.05)
		Net cash from Operating activities	**966.43**	**1,650.83**
B.	**Cash flow from Investing activities**			
		Interest income	35.08	29.71
		Payments for purchase of Property, plant and equipment	(433.38)	(721.32)
		Proceeds from sale of Property, plant and equipment	337.00	428.34
		Investment in Fixed deposits (net)	40.41	(340.80)
		Investment in Intangible assets under development	(428.76)	-
		(Increase) / Decrease in loans	4.00	
		Proceeds from rent	89.68	66.63
		Loans repaid/(given) by/to Joint venture	-	-
		Sale/(Purhase) of shares in subsidiary	0.29	(1.00)
		Investment in Mutual fund	44.89	(20.71)
		Net cash from Investing activities	**(310.79)**	**(559.16)**
C.	**Cash flow from Financing activities**			
		Proceeds/(Repayment) from/of Long term borrowings (net)	217.34	(68.96)
		Proceeds/(Repayment) from/of Short term borrowings (net)	(103.20)	(476.00)
		Dividend paid (Including Dividend distribution tax)	(35.32)	(35.33)
		Interest Income from Unsecured Loan	2.18	-
		Payment of Interest	(493.25)	(525.66)
		Net cash from Financing activities	**(412.25)**	**(1,105.95)**
		Net cash flows during the year (A+B+C)	**243.39**	**(14.28)**
		Cash and cash equivalents (Opening balance)	53.49	67.77
		Cash and cash equivalents (Closing balance)	296.88	53.49

DOOGAR & ASSOCIATES FRN : 000561N New Delhi Chartered Accountants

South West Pinnacle Exploration Limited

Notes to Standalone and Consolidated Audited Financial results for the quarter & year ended on March 31, 2022

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 23, 2022. Further in accordance with the requirement under SEBI (Listing and Obligation Requirement) Regulations, 2015, the Statutory Auditors have carried out audit of financial results for the quarter & year ended on March 31, 2022.

2. The above results are in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

3. The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect to the full financial years and the published figures of Nine month ending December 31, 2021 and December 31, 2020 respectively, which were subject to limited review by the statutory auditors.

4. During the quarter no investor's complaint was received and/or disposed off and/or pending either at the beginning or at the end of the quarter.

5. Consolidated financial results include results of the following entities:-

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

* Wholly owned subsidiary till May 28, 2021

6. The company has recently 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 have since been started and the Company has incurred a total Capex (including preoperative expenses) of Rs. 428.76 Lakhs upto 31.03.2022 which is less than 10% of total assets . Revenue and profits of the said segment would start flowing after commencement of coal production.

7. 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.

8. The above financial results are available on the website of the Company i.e. www.southwestpinnacle.com and also on the website of National Stock Exchange i.e. www.nseindia.com.

9. The figures of the previous period(s) have been re-grouped/reclassified wherever considered necessary.

For and on behalf of the Board of Directors of
South West Pinnacle Exploration Limited

South West Pinnacle Exploration Limited

Vikas Jain
Chairman & Managing Director
DIN : 00049217

Place : Gurugram
Date : May 23, 2022

DOOGAR & ASSOCIATES
F.R.N. : 000561N
New Delhi
Chartered Accountants

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. Office : 522, 5th Floor, DLF Galleria, Commercial Complex, DLF City Phase - IV Gurugram, Haryana-122009
Corporate Office : Ground Floor, Plot No. 15, Sector-44, Gurugram - 122 003
(T) : +91 124 4235400, 4235401
(F) : + 91 124 4235402
(E) : info@southwestpinnacle.com
(W): www.southwestpinnacle.com

Date: May 23, 2022

To,

National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex
Bandra (East), Mumbai 400051

Symbol: SOUTHWEST

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

Dear Sir/Madam,

In compliance with regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI circular No. CIR/CFD/CMD56/2016 dated May 27, 2016, we hereby declare that M/s Doogar & Associates, Chartered Accountants, Statutory Auditor of the company have issued the Audit Report with unmodified opinion for the Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2022.

Thanking You

For South West Pinnacle Exploration Limited

South West Pinnacle Exploration Limited

Vikas Jain
Chairman & Managing Director

For South West Pinnacle Exploration Limited

South West Pinnacle Exploration Limited

Dinesh Agarwal
Chief Financial Officer