

DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditors' Report

To the Members of
Pilot Pipelines Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pilot Pipelines Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Material Uncertainty Related to Going Concern

We want to draw attention to Note No. 36 to the financial statements for the year ended March 31, 2024, which indicates that the Company has incurred losses in earlier years resulting into the accumulated losses amounting to INR 420.20 Lakhs as at that date which has fully eroded the net worth of the Company. The current liabilities exceeded its current assets by INR 370.20 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.

Information Other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and Board of Director's are responsible for assessing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent 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.

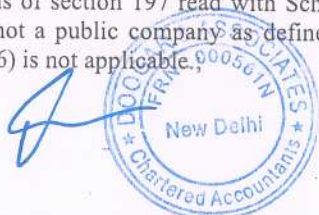
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

The financial statements of the Company for the year ended March 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements on May 26, 2023.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.;
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - g. With respect to adequacy of the internal financial controls with reference to the financial statements of the Company, reporting under Clause (i) of section 143(3) is not applicable pursuant to notification G.S.R 583(E) dated June 13, 2017.;
 - h. The provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.



- i. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations in the current year, which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination, which include test check, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Company (Accounts) Rule, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N


Vardhman Doogar
Partner
Membership No. 517347



UDIN: 24517347BKALHY6456

Place: New Delhi
Date: May 29, 2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Pilot Pipelines Private Limited of even date)

- i. The Company does not possess any property, Plant and Equipment and accordingly, the provisions of clause 3(i) of the Order is not applicable to the Company.
- ii. (a) As explained to us, the Company does not have any inventory and accordingly, the provisions of clause 3(ii)(a) of the order is not applicable to the Company.
(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
(b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c)/(d)/(e)/(f) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposit. Accordingly, reporting under Clause 3(v) of the Order are not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for any of the services rendered by the Company. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues applicable to it with the appropriate authorities.

There are no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - b. Details of statutory dues referred to sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Sl. No.	Nature of Statute	Nature of dues	Forum where dispute is pending	Period(s) to which the amount relates (F.Y.)	Amount (Rs. In Lakhs)	
					Gross	Amount deposited under protest
1.	Income Tax Act, 1961	Income Tax	CIT(Appeal)	2016-17	78.20	-

- viii. According to the information and explanation given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.



- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.
- (b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanation given to us, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us, and the procedures performed by us, and on the overall examination of the financial statements of the Company, we report that no funds raised on the short-term basis have been used for long-term purposes by the Company.
- (e) There is no subsidiary, joint venture or associate of the Company. Accordingly, the reporting under Clause 3(ix)(e) of the Order are not applicable to the Company.
- f) There is no subsidiary, joint venture or associate of the company. Accordingly, the reporting under Clause 3(ix)(f) of the Order are not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanation give to us, company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under Clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such case by the Management.
- (b) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 was not required to be filed. Accordingly, the reporting under Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) During the course of the examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us and as represented to us by the management, no whistle blower complaints have been received during the year by the Company. Accordingly, the reporting under Clause 3(xi)(c) of the Order are not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the CARO 2016 is not applicable
- xiii. According to the information and explanation and records made available by the company, the Company has complied with the provision of Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. To the best of our knowledge & as explained the requirement of the Internal Audit as per the section 138 of Companies Act, 2013 read with rule 13 of Companies (accounts) Rules, 2014 is not applicable to the Company. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company & hence not commented upon.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, reporting under Clause 3(xv) of the Order are not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi)(a), (b) and (c) of the Order are not applicable.



(b) In our opinion, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has not incurred cash losses during the current financial year covered by our audit and the immediately preceding financial year.
- xviii. The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company is not required to incur any amount under Corporate Social Responsibility (CSR). Hence, reporting clause 3(xx) of the order is not applicable to the Company.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N



Vardhman Doogar
Partner
Membership No. 517347

UDIN: 24517347BKALHY6456

Place: New Delhi
Date: May 29, 2024

NOTE-1: GENERAL INFORMATION AND MATERIAL ACCOUNTING POLICIES

A. GENERAL INFORMATION

Pilot Pipelines Private Limited ("the company") is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. These financial statements were approved and adopted by board of directors of the Company in their meeting held on May 29, 2024.

B. MATERIAL ACCOUNTING POLICIES

a) Basis of preparation and presentation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These financial statements are presented in INR Lakhs and all values are rounded to the nearest lakhs, except when otherwise indicated.

b) Use of estimates and judgements

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the periods presented. The Company has a policy to review these estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

c) Revenue recognition

Revenue in the Statement of Profit and Loss of the company arising in the course of activities which includes rendering of services, sale of Goods and use by others of resources of the enterprise yielding interest and rentals, have been recognized as per Ind-AS 115 on "Revenue from contract with customers."

i. Rendering of Services

Service income is recognized as per the terms of contracts with the customers when the related services are performed or the agreed milestones are achieved and are net of GST, wherever applicable.

Revenue is recognized with reference to the performance of each service in a particular month as per terms of contract with the clients upon fulfillment of performance obligations. Such revenues are under fixed price contracts, where there is no uncertainty towards measurement or collectability of consideration.

Uncompleted services as on the year/ quarter end are classified as Unbilled Revenue. Such revenue is one which has been earned in the current accounting period by fulfilling performance obligations but in respect of which no enforceable claim has become due to the company during the said period.

Revenues are shown net of returns, GST, discounts and allowances as applicable.

ii. Goods

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates/claims, GST etc.

(iii) Other income

Other income comprises interest income on deposits, dividend income and gains / (losses) on disposal of investments. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.



d) Employee Benefits Expense

Short Term Employee Benefits obligation

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include compensated absences and performance incentives

Other long-term Employee Benefit obligations

The liabilities for earned leave which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured on the basis of independent actuarial valuation certificate as the present value of the expected future payments to be made in respect of service provided by the employees up to the end of the reporting period.

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the eligible employees in accordance with the payment of Gratuity act, 1972. The liability recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligations are calculated at the end of the reporting period by actuaries using the projected unit credit method. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

e) Property, plant and equipment

All items of Property, plant and equipment are stated at cost, net of trade discount, rebates and recoverable taxes less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Diminishing balance method of depreciation have been used to allocate the depreciable amount of an asset on a systematic basis over its useful life.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Gains or losses arising from de-recognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. The Company has elected to continue with the carrying value of all of its property, plant and equipment at the transition date and use that carrying value as the deemed cost of the property, plant and equipment. Gains or losses arising from de-recognition of property, plant & equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

f) Lease hold improvements

Leasehold improvements are carried at historical cost. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Depreciation on leasehold improvements are provided using straight line method based on management estimate of useful life of the assets. Gains or losses arising from de-recognition of leasehold improvements are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.



PILOT PIPELINES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

g) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usages.

h) Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

i) Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of scrap, which is valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing materials, trading and other products are determined on weighted average basis.

j) Contingencies /Provisions

Provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made

k) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognized in Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

Current tax: Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax: Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.



PILOT PIPELINES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

l) Financial Instruments

Financial Assets

Measurement - At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction cost that are directly attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed off in the statement of profit or loss. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debts investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the assets is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Investment - The Company account for its investments in subsidiaries, associates and joint venture at cost and all other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in Other Comprehensive Income.

Impairment of financial assets - The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables Company applies simplified approach which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

m) Earning per Share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equities shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year. The Company did not have any potentially dilutive securities in any of the years presented.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

n) Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



PILOT PIPELINES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024
CIN:- U11100DL2013PTC260028
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	-	0.10
Total non-current assets		-	0.10
Current assets			
Financial assets			
- Trade receivables	3	119.20	147.07
- Cash and cash equivalents	4	20.81	25.06
- Other financial assets	5	1.50	1.50
Current tax assets (Net)	6	0.89	-
Other current assets	7	0.58	0.26
Total current assets		142.98	173.89
Total assets		142.98	173.99
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	50.00	50.00
Other equity	9	(420.20)	(425.18)
Total equity		(370.20)	(375.18)
LIABILITIES			
Current liabilities			
Financial liabilities			
- Borrowings	10	502.15	541.72
- Trade payables	11	-	-
total outstanding dues of micro & small enterprises		-	-
total outstanding dues of other than micro & small enterprises		1.63	4.91
- Other financial liabilities	12	9.40	1.77
Other current liabilities	13	-	0.77
Total current liabilities		513.18	549.17
Total equity and liabilities		142.98	173.99

Material accounting policies

1

The accompanying notes are an integral part to the financial statements

As per our report of even date attached

For Doogar & Associates

Chartered Accountants

FRN No. 000561N

Vardhman Doogar

Partner

Membership No. 517347

Place: Gurugram

Date: May 29, 2024

For and on behalf of the Board of Directors

Vikas Jain

Director

DIN : 00049217

Piyash Jain

Director

DIN : 00049319

PILOT PIPELINE PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

CIN:- U11100DL2013PTC260028

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from operations	14	14.16	30.30
Other income	15	-	5.50
Total Income		14.16	35.80
Expenses			
Employee benefits expense	16	4.69	8.91
Depreciation and amortisation expense	17	0.10	0.01
Other expenses	18	5.11	0.87
Total expenses		9.90	9.79
Profit/ (loss) before tax		4.26	26.01
Tax expense			
Current tax		-	-
Tax adjustments relating to earlier years		(0.72)	-
Total tax expense		(0.72)	-
Profit/ (loss) for the year		4.98	26.01
Other comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive Income		-	-
Total comprehensive Income (net of tax)		4.98	26.01
Earnings per equity share of face value of Rs. 10 each			
a) Basic (Rs.)	19	1.00	5.20
b) Diluted (Rs.)	19	1.00	5.20

Material accounting policies

1

The accompanying notes are an integral part to the financial statements

As per our report of even date attached

For Doogar & Associates

Chartered Accountants

FRN No. 000561N


Vardhman Doogar
 Partner
 Membership No. 517347



For and on behalf of the Board of Directors



Vikas Jain
 Director
 DIN : 00049217




Piyush Jain
 Director
 DIN : 00049319

Place: Gurugram

Date: May 29, 2024

PILOT PIPELINES PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024
CIN:- U11100DL2013PTC260028
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flow from operating activities :		
Net Profit before tax	4.26	26.01
Adjustment for		
Sundry Assets Written Off	4.68	-
Depreciation and amortisation expenses	0.10	0.01
Operating profit before working capital changes	9.04	26.02
(Increase)/Decrease in trade receivables	23.19	(23.75)
(Increase)/Decrease in financial assets	-	5.76
(Increase)/Decrease in non financial assets	(0.32)	(0.26)
Increase/(Decrease) in trade payables	(3.28)	0.29
Increase/(Decrease) in financial liabilities	7.63	1.57
Increase/(Decrease) in non financial liabilities	(0.77)	0.77
Cash generated from operations	35.49	10.40
Less : Taxes paid	(0.17)	-
Net cash inflow/ (outflow) from operating activities	35.32	10.40
B. Cash flow from investing activities		
Interest Income	-	-
Net cash inflow/ (outflow) from investing activities	-	-
C. Cash flow from financing activities		
Proceeds/(repayment) from/of short term borrowings (net)	(39.57)	7.48
Net cash inflow/ (outflow) from financing activities	(39.57)	7.48
Net cash flows during the year (A+B+C)	(4.25)	17.88
Cash and cash equivalents (opening balance)	25.06	7.18
Cash and cash equivalents (closing balance)	20.81	25.06

Notes:

The Cash Flow Statement has been prepared under the indirect method as set in the Ind AS-7 "Cash Flow Statement".

Material accounting policies

The accompanying notes are an integral part to the financial statements

1

As per our report of even date attached

For Doogar & Associates

Chartered Accountants

FRN No. 000561N

Vardhman Doogar

Partner

Membership No. 517347



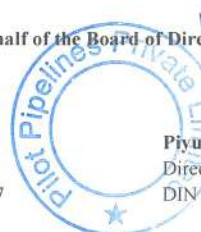
For and on behalf of the Board of Directors

Vikas Jain

Director

DIN : 00049217

[Signature of Vikas Jain]



Piyush Jain

Director

DIN : 00049319

[Signature of Piyush Jain]

Place: Gurugram

Date: May 29, 2024

PILOT PIPELINES PRIVATE LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024**

CIN:- U11100DL2013PTC260028

(All amounts in INR Lakhs, unless otherwise stated)

A. Equity share capital

Balance as at 1st April, 2022	Movement during the year 2022-23	Balance as at 31st March, 2023	Movement during the year 2023-24	Balance as at 31st March, 2024
50.00	-	50.00	-	50.00

B. Other equity

Particulars	Reserves & Surplus		Total
	Security Premium	Retained Earnings	
Balance as at 1st April, 2022	20.00	(471.19)	(451.19)
Profit for the year	-	26.01	26.01
Balance as at 31st March, 2023	20.00	(445.18)	(425.18)
Profit for the year	-	4.98	4.98
Balance as at 31st March, 2024	20.00	(440.20)	(420.20)

Material accounting policies

1

The accompanying notes are an integral part to the financial statements

As per our report of even date attached

For Doogar & Associates

Chartered Accountants

FRN No. 000561N

Vardhman Doogar

Partner

Membership No. 517347

For and on behalf of the Board of Directors

Vikas Jain

Director

DIN : 00049217

Piyush Jain

Director

DIN : 00049319

Place: Gurugram

Date: May 29, 2024

PILOT PIPELINES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Note 2. PROPERTY, PLANT AND EQUIPMENT

Particulars	Furniture & Fixtures	Computers & Computer System	Total
<u>Gross carrying Amount</u>			
As at 1st April 2022	0.05	1.62	1.67
Additions	-	-	-
Disposals/Adjustments	-	-	-
As at 31st March 2023	0.05	1.62	1.67
Additions	-	-	-
Asset classified as held for sale	-	-	-
Disposals/Adjustments	-	-	-
As at 31st March 2024	0.05	1.62	1.67
<u>Accumulated depreciation</u>			
As at 1st April 2022	0.05	1.51	1.56
Depreciation for the year	-	0.01	0.01
Disposal/Reversal	-	-	-
As at 31st March 2023	0.05	1.53	1.58
Depreciation for the year	-	0.10	0.10
Asset classified as held for sale	-	-	-
Disposal/Reversal	-	-	-
As at 31st March 2024	0.05	1.62	1.67
<u>Net Carrying Amount</u>			
Net block as at 31st March 2023	-	0.10	0.10
Net block as at 31st March 2024	-	-	-



PILOT PIPELINES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts in INR Lakhs, unless otherwise stated)

3 TRADE RECEIVABLES

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good		
Trade receivables	119.20	147.07
Total	119.20	147.07

Trade Receivables Ageing:-

Particulars	Outstanding for following periods from due date of paymnet					
	Less than 6 months	6 month -1 Year	1-2 year	2-3 year	More than 3 years	Total
As at 31st March 2024						
(i) Undisputed trade receivables- considered good	0.99	7.52	0.63	110.06	-	119.20
(ii) Undisputed trade receivables- considered doubtful goods	-	-	-	-	-	-
(iii) Disputed trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed trade receivables- considered doubtful goods	-	-	-	-	-	-
Total	0.99	7.52	0.63	110.06	-	119.20
As at 31st March 2023						
(i) Undisputed trade receivables- considered good	25.80	0.01	121.26	-	-	147.07
(ii) Undisputed trade receivables- considered doubtful goods	-	-	-	-	-	-
(iii) Disputed trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed trade receivables- considered doubtful goods	-	-	-	-	-	-
Total	25.80	0.01	121.26	-	-	147.07



PILOT PIPELINES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
(All amounts in INR Lakhs, unless otherwise stated)

4 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash on hand		
-At Corporate Office	3.40	4.02
Balances with banks (in Current Accounts)	17.41	21.04
Total	20.81	25.06

5 OTHER FINANCIAL ASSET (CURRENT)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured considered good- At amortised Cost		
Earnest money receivable	1.50	1.50
Total	1.50	1.50

6 CURRENT TAX ASSETS (NET)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current tax assets (net of provision for tax)	0.89	-
Total	0.89	-

7 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured considered good		
Balance with government authorities	0.58	0.26
Total	0.58	0.26

9 OTHER EQUITY

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security premium	20.00	20.00
Retained earnings	(440.20)	(445.18)
Total	(420.20)	(425.18)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security premium		
Balance at the beginning of the year	20.00	20.00
Balance at the close of the year : A	20.00	20.00
Retained earnings		
Balance at the beginning of the year	(445.18)	(471.19)
Add: Profit for the year	4.98	26.01
Balance at the close of the year : B	(440.20)	(445.18)
Total : A+B	(420.20)	(425.18)

Nature and purpose of reserves :

Securities Premium - Securities Premium Reserve was created consequent to issue of shares at a premium. The reserves can be utilised in accordance with section 52 of Companies Act, 2013

Retained Earning : Retained earnings represents the undistributed profits of the company.

10 BORROWINGS - CURRENT

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured Loan at amortised cost		
Loans repayable on demand		
From Related parties	502.15	541.71
Total	502.15	541.72

12 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial liabilities at amortized cost		
Expenses payable	0.15	1.77
Other payables	9.25	
Total	9.40	

13 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory liabilities	-	0.77
Total	-	0.77



PILOT PIPELINES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts in INR Lakhs, unless otherwise stated)

8 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of Rs. 10/- each	5,00,000	50.00	5,00,000	50.00
Issued , subscribed & paid up share capital				
Equity shares of Rs. 10/- each	5,00,000	50.00	5,00,000	50.00

a) The details of Shareholders holding more than 5% shares (Equity shares of Rs.10/- Each) :

Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
South West Pinnacle Exploration Limited and its nominees	5,00,000	100.00%	5,00,000	100.00%

b) The reconciliation of the number of shares outstanding is set out below

Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity Shares at the beginning of the year	5,00,000	5,00,000
Add : Shares issued during the year	-	-
Equity Shares at the end of the year	5,00,000	5,00,000

c) Rights, preference and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(d) Shareholding of promoter(s): -

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	As at 31st March, 2024	% of total shares	Change during the year (%)	As at 31st March, 2023	% of total shares	Change during the year (%)
Promoters						
South West Pinnacle Exploration Limited and its nominees	5,00,000	100.00%	0.00%	5,00,000	100.00%	0.00%
Total	5,00,000	100.00%		5,00,000	100.00%	



PILOT PIPELINES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
 (All amounts in INR Lakhs, unless otherwise stated)

11 TRADE PAYABLES

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of micro and small enterprises*	-	-
Total outstanding dues of other than micro and small enterprises	1.63	4.91
Total	1.63	4.91

*Refer Note No.21

Ageing of Trade payables

Particulars	Outstanding for following periods from due date of payment				
	Not Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at 31st March 2024					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	1.63	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	1.63	-
As at 31st March 2023					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	4.91	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	4.91	-	-



PILOT PIPELINES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts in INR Lakhs, unless otherwise stated)

14 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of services	14.16	30.30
Total	14.16	30.30

15 OTHER INCOME

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Other Non-operating Income		
Interest Income	-	0.47
Miscellaneous income	-	5.03
Total	-	5.50

16 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and wages	4.69	8.91
Total	4.69	8.91

17 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation of Property, plant and equipment	0.10	0.01
Total	0.10	0.01

18 OTHER EXPENSES

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Legal & Professional Charges	0.05	0.40
Bank Charges	0.01	0.01
Payment to Auditors*	0.15	0.20
Sundry Assets Written Off	4.68	-
Miscellaneous Expenses	0.22	0.26
Total	5.11	0.87

*PAYMENT TO AUDITORS :

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Audit Fees	0.15	0.20
Limited Review & Other Services Fees	-	-
Total	0.15	0.20



19 EARNING PER SHARE (EPS)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit attributable to the equity holders (A)	4.98	26.01
Weighted average number of equity shares (B)	5,00,000	5,00,000
Basic earning per share (Rs) (A/B)	1.00	5.20
Diluted earnings per share (Rs)(A/B)	1.00	5.20
Face value per equity share (Rs.)	10.00	10.00

20 CONTINGENT LIABILITIES AND COMMITMENTS:

A. Contingent Liabilities (to the extent not provided for)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
i) Guarantees		
Bank Gaurantees	-	-
Total	-	-

ii) Other contingently liability

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income Tax *	78.20	-
Total	78.20	-

* Detail of demand outstanding

Nature of statute	Nature of The dues	Amount as at 31st March, 2024	Period to which the amount relates	Forum where dispute is pending	Amount as at 31st March, 2023
Income Tax Act, 1961	Income Tax	78.20	A. Y. 2016-2017	CIT(A)	-

B. Commitments

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Capital Commitments	-	-
Total	-	-

- 21 Sundry Creditors include the following dues to micro and small enterprises covered under "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED) to the extent such parties have been identified from the available information.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Principal amount outstanding as at end of year	-	-
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

22 TAXATION

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income tax recognised in Statement of Profit and Loss		
a) Current tax	-	-
b) Tax adjustments relating to earlier years	(0.72)	-
Total income tax expenses recognised in the current year	(0.72)	-
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	4.26	26.01
Applicable Tax Rate	25.17	25.17
Computed Tax Expense	1.07	6.55
Tax effect of :		
Effect of expenses that are not deductible in determining taxable profit	-	-
Tax adjustments relating to earlier years	(0.72)	-
Other Adjustments	(1.07)	(6.55)
Tax Expenses recognised in Statement of Profit and Loss	(0.72)	-
Effective Tax Rate	-16.90%	0.00%



PILOT PIPELINES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts in INR Lakhs, unless otherwise stated)

23 SEGMENT REPORTING

(i) Entity wide disclosure on Geographical basis :

Revenue from operations

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Domestic	14.16	30.30
Overseas	-	-

Non Current Segment Assets*

Particulars	As at 31st March, 2024	As at 31st March, 2023
Domestic	-	0.10
Overseas	-	-

*Non-current segment assets includes property, plant and equipments, capital work in progress, intangible assets and other non current assets.

24 RELATED PARTY DISCLOSURE

As per Ind AS-24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:-

a) Holding companies :

South West Pinnacle Exploration Ltd.

d) Enterprises significantly influenced by KMP or RKMP :

Alara Resources Ltd- Australia

Chandra Prabhu International Limited

b) Key Management Personnel (KMP) :

Vikas Jain (Director)

Piyush Jain (Director)

Dinesh Agarwal (Director)

Thakurji Towers Pvt Ltd

Ravmo Imports LLP

Vikas Jain HUF

Piyush Jain HUF

c) Relative of Key Management Personnel (RKMP) :

Gajraj Jain

Hemlata Jain

Ruchi Jain

Rachna Jain

Kasvi Jain

Detail of transactions with Related parties :

Particulars	Related party
	Holding Company
Transactions during the year :	
Expenses/payments made on behalf of the Company	9.25 (PY Nil)
Loan Given	- (PY 7.47)
Repayment of Loan	39.57 (PY Nil)
Procurement of Services	4.69 (PY Nil)
Balances at Year End :	
Unsecured Loans	502.15 (PY 541.72)
Other Payables	9.25 (PY Nil)



PILOT PIPELINES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts in INR Lakhs, unless otherwise stated)

25 FINANCIAL INSTRUMENT AND RISK MANAGEMENT

a) Financial instruments by category

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Carrying Amount*	Carrying Amount*
Financial Assets at amortised cost		
Trade Receivables	119.20	147.07
Cash and cash equivalents	20.81	25.06
Other Financial Asset	1.50	1.50
Total Financial Assets	141.51	173.63
Financial Liabilities at amortised cost		
Borrowings	502.15	541.72
Trade payables	1.63	4.91
Other financial liabilities	9.40	1.77
Total Financial liabilities	513.18	548.40

*Carrying value of the financial assets and financial liabilities designated at amortised cost approximates its fair value.

b) Financial risk management

The Company's corporate treasury functions provides services to the business, coordinates access to the financial markets, monitors and manages the financial risks relating to operations of the Company through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including currency risk, interest rate risk and other price risks, credit risk and liquidity risk).

The principal financial assets of the Company include trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the Company, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the Company.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective. In the event of crisis caused due to external factors, the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds. These forecast and assumptions are reviewed by board of directors.

This note explains the risks which the Company is exposed to and policies and framework adopted by the Company to manage these risks.

i. Credit risk

Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Company is exposed to credit risk arising from trade receivables. All financial assets are initially considered performing and evaluated periodically for expected credit loss. A default on a financial asset is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Company is certain about the non-recovery.

a. Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its major customers are Public Sector Undertakings. All debtors are good and realizable within the current financial year.

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 is the carrying amounts.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.



PILOT PIPELINES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts in INR Lakhs, unless otherwise stated)

ii. Liquidity risk

The financial liabilities of the Company include loans and borrowings, trade and other payables. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The Company plans to maintain sufficient cash and marketable securities to meet the obligations as and when fall due.

The table below analyses the Company's financial liabilities and financial assets into relevant maturity groupings based on their contractual maturities:

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Carrying Amount	Carrying Amount
Current Financial assets*		
Trade receivables	119.20	147.07
Cash and cash equivalents	20.81	25.06
Other financial assets	1.50	1.50
Total	141.51	173.63
Current Financial Liabilities*		
Borrowings	502.15	541.72
Trade Payables	1.63	4.91
Other Financial Liabilities	9.40	1.77
Total	513.18	548.40

*Maturity of Current Financial Assets and Current Financial Liabilities will be within next one year.

iii. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include trade payables and trade receivables.

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of change in foreign exchange rates are negligible as there are no receivable/payable including cash balances denominated in foreign currencies.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of change in market interest rate is negligible as there is no debt obligation with floating rates and bank deposits.

c) Capital Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity share capital, security premium reserve and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.. The Company monitors capital using gearing ratio, which is net debt divided by total capital.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Short term Borrowings	502.15	541.72
Less : Cash and Cash Equivalents	(20.81)	(25.06)
Net debt	481.34	516.66
Total Equity	(370.20)	(375.18)
Gearing Ratio	-130.02%	-137.71%



PILOT PIPELINES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
(All amounts in INR Lakhs, unless otherwise stated)

26 Ratio Analysis :

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023: -

Particulars	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance
Current Ratio	Current assets	Current liabilities	0.28	0.32	-12.01%
Debt- Equity Ratio	Total debt	Shareholder's equity	-1.36	-1.44	-6.06%
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	0.13	0.00	NA
Return on Equity*	Net Profit after taxes	Avg. shareholder's equity	-1.34%	-6.70%	-80.06%
Inventory Turnover Ratio	Revenue	Avg. Inventory	0.00	0.00	NA
Trade receivable Turnover Ratio**	Revenue	Avg. Trade receivables	0.11	0.22	-52.54%
Trade payable Turnover Ratio***	Purchases + other operating expenses + other expenses	Avg. Trade payables	0.13	0.18	-27.98%
Net Capital Turnover ratio**	Revenue	Avg. Working capital	-0.04	-0.08	-51.32%
Net Profit Ratio*	Net profit	Revenue	35.17%	85.84%	-59.03%
Return on Capital employed*	Earnings before interest and taxes	Capital employed	-1.15%	-6.93%	-83.40%
Return on Investment	Interest and Rental Income	Investment	0.00%	0.00%	NA

* Due to decrease in revenue and profit during the current year

** Due to decrease in revenue during the current year

*** Due to decrease in trade payable at the end of current year

27 Details of Benami property held

No proceedings have been initiated on or pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

28 Wilful Defaulter

The company has not been declared wilful defaulter by any bank or financial institution or other lender.

29 Relationship with struck off companies

The company has no transactions with the companies struck off under section 248 of the companies Act, 2013 or section 560 of the companies act, 1956.

30 Registration of charges or satisfaction with registration of Comapanies(ROC)

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory Period.

31 Compliance with number of layers of companies

The companies has complied with number of layers prescribed under the section 2(87) of the Companies Act, 2013 read with companies (Restriction on number of Layers) Rules, 2017.

32 Utilisation of borrowed funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

33 Undisclosed income

There is no income surrendered or disclosed as income during the cureent or previous year in the tax assessments under the income Tax Act,1961,that has not been recorded previously in the books of Account.

34 Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

35 Utilisation of Borrowings availed from banks and financial institutions

The borrowings obtained by the company from the banks and financial institutions have been applied for the purposes for which such loans were taken.

36 The company has incurred losses in earlier years resulting into the accumulated losses amounting to INR 420.20 Lakhs as at that date which has fully eroded the net worth of the Company and the current liabilities exceeded its current assets by INR 370.20 Lakhs which indicates that there is material uncertainty that may cast significant doubt about the company's ability to continue as going concern and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of the business. Company is undertaking a number of steps which will result in an improvement in cash flows and enable the Company to meet its financial obligations. Further, the Company has letter of financial support from Holding Company. Based on the foregoing, the going concern assumption is considered to be appropriate



PILOT PIPELINES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
(All amounts in INR Lakhs, unless otherwise stated)

37 Other accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- (i) Expected to be realized or intended to be sold or consumed in normal operating cycle
 - (ii) Held primarily for purpose of trading
 - (iii) Expected to be realized within twelve months after the reporting period, or
 - (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
 - (ii) It is held primarily for purpose of trading
 - (iii) It is due to be settled within twelve months after the reporting period, or
 - (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Government Grants

Government Grants are recognized at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

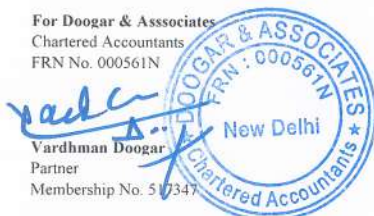
When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Government grant related to the non-monetary asset are recognized at nominal value and presented by deducting the same from carrying amount of related asset and the grant is then recognized in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

38 Previous year figures have been re-grouped/re-classified wherever necessary.

Material accounting policies

The accompanying notes are an integral part to the financial statements

For Doogar & Associates
Chartered Accountants
FRN No. 000561N



Vardhman Doogar
Partner
Membership No. 517347

Place: Gurugram
Date: May 29, 2024

For and on behalf of the Board of Directors


Vikas Jain
Director
DIN : 00049217




Piyush Jain
Director
DIN : 00049319