

# **PILOT INFRASTRUCTURE PRIVATE LIMITED**

## **Financial Statements**

Independent Auditors' Report on Financial Statements  
Balance Sheet  
Statement of Profit and Loss  
Cash Flow Statement  
Significant Accounting Policies  
Notes on Financial Statements

# PRADEEP KUMAR GOYAL & ASSOCIATES

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

### On the Financial Statements of Pilot Infrastructure Private Limited

To

The Members of  
Pilot Infrastructure Private Limited.

### Report on the Financial Statements

We have audited the accompanying financial statements of Pilot Infrastructure Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of 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.

### Auditor's Responsibility.

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act.





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Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of financial statements.<sup>1</sup>

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit and its cash flows for the year ended on that date.

## Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.



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(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.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the system of the internal financial controls over financial reporting of the Company in place and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".

(g) With respect to the other matters to be included in the Auditor's 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:

1. There are no pending litigations against the company.
2. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

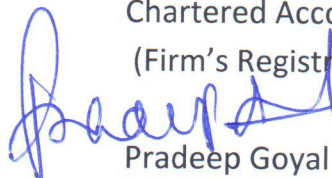
Gurugram

Date: April 23, 2018

**For Pradeep Kumar Goyal & Associates**

Chartered Accountants

(Firm's Registration No. 031270N)



Pradeep Goyal

Proprietor

(Membership No. 096865)





# PRADEEP KUMAR GOYAL & ASSOCIATES

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Annexure-A to the Independent Auditors' Report Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

According to the information and explanations given to us:-

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of information available.
- (b) The Fixed Assets have been physically verified by the management in a phased manner designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) The management has conducted the physical verification of inventory at reasonable intervals and the discrepancies noticed on physical verification of the inventory as compared to books records, which has been properly dealt with in the books of account, were not material.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



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- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) (a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
- b) Details of dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on March 31, 2018 on account of disputes. are given below:

SN	Name of Statute	Nature of Dues	Amount (Rs.in Lakhs)	Period to which Amount Relates	Forum where dispute pending
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NIL

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- (ix) During the year under review, company have not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, company have applied term loans for the purposes for which those are raised.
- (x) Based upon the audit procedures performed, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.





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- (xi) Based upon the audit procedures performed, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standard-18 "Related Party Disclosures".
- (xiv) The company has not made any preferential allotment or private placement of shares during the year under review.
- (xv) Based upon the audit procedures performed, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

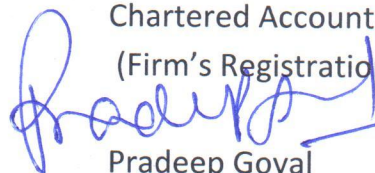
Gurugram

Date: April 23, 2018

**For Pradeep Kumar Goyal & Associates**

Chartered Accountants

(Firm's Registration No. 031270N)



Pradeep Goyal

Proprietor

(Membership No. 096865)



# PRADEEP KUMAR GOYAL & ASSOCIATES

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Annexure-B to the Independent Auditors' Report Referred to in paragraph 2(f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

## Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Pilot Infrastructure Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.





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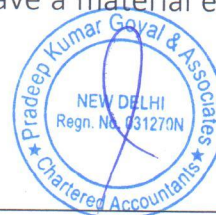
Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



# PRADEEP KUMAR GOYAL & ASSOCIATES

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## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

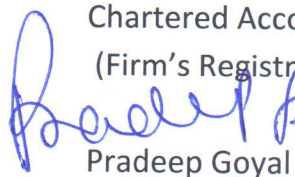
Gurugram

Date: April 23, 2018

**For Pradeep Kumar Goyal & Associates**

Chartered Accountants

(Firm's Registration No. 031270N)

  
Pradeep Goyal

Proprietor

(Membership No. 096865)





# PILOT INFRASTRUCTURE PRIVATE LIMITED

CIN-U11100DL2013PTC260028

## BALANCE SHEET AS AT MARCH 31, 2018

(Amount in Rupees)

Particulars	Note No	As at March 31, 2018	As at March 31, 2017
<b>I EQUITY AND LIABILITIES</b>			
(i) <b>Shareholders' funds</b>			
(a) Share capital	3	5000000	5000000
(b) Reserves and surplus	4	4742638	3235287
(ii) <b>Non-Current Liabilities</b>			
(a) Long Term Borrowings	5	48553746	27130444
(b) Deferred Tax Liability	6	1235148	188704
(iii) <b>Current liabilities</b>			
(a) Short-term Provision		601180	0
(b) Trade Payables	7	5115695	2863763
(d) Other Current Liabilities	8	15891808	6341377
<b>Total</b>		<b>81140214</b>	<b>44759575</b>
<b>II ASSETS</b>			
(i) <b>Non-current assets</b>			
(a) Fixed assets			
Tangible assets	9	50231495	24984135
(ii) <b>Current assets</b>			
(a) Trade Receivables	10	20803805	9447656
(b) Cash and Cash Equivalents	11	3218837	2536783
(c) Short-term Loans & Advances	12	220045	0
(d) Other current assets	13	6666030	7791001
<b>Total</b>		<b>81140214</b>	<b>44759575</b>
Notes to accounts form integral parts of the Financial Statements.			

As per our report attached

**For Pradeep Kumar Goyal & Associates**

Chartered Accountants

Firm's Registration No: 031270N

**Pradeep Goyal**

Proprietor

**Membership No. 096865**



New Delhi

Date: April 23, 2018

**For Pilot Infrastructure Private Limited**

**Akash Jain**

Director

DIN: 00049303



New Delhi

Date: April 23, 2018

**Vikas Kucheria**

Director

DIN: 01722966

# PILOT INFRASTRUCTURE PRIVATE LIMITED

CIN-U11100DL2013PTC260028

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2018

(Amount in Rupees)

Particulars	Note No	For the year ended March 31, 2018	For the year ended March 31, 2017
I. Revenue from Operations	14	30081040	19504460
II. Other income	15	467058	643346
III. <b>Total Revenue (I + II)</b>		<b>30548098</b>	<b>20147806</b>
IV. Expenses:			
Cost of Material Consumed	16	4101676	568326
Employee benefits expense	17	4727982	853525
Financial Costs	18	5295039	2984069
Depreciation and Amortization Expense	9	3404569	3667396
Other expenses	19	9863857	10978081
V. <b>Total expenses</b>		<b>27393123</b>	<b>19051396</b>
VI <b>Profit before tax (III-V)</b>		<b>3154975</b>	<b>1096410</b>
VII Tax Expense :			
Current Tax		601180	133987
Deferred Tax Liability		1046444	188704
VIII <b>Profit (Loss) for the period (VI-VII)</b>		<b>1507351</b>	<b>773719</b>
IX <b>Earning Per Share</b>			
Basic	20	3.01%	1.66%
Diluted		3.01%	1.66%
Notes to accounts form integral parts of the Financial Statements.			

As per our report attached

**For Pradeep Kumar Goyal & Associates**

Chartered Accountants

Firm's Registration No: 031270N

**Pradeep Goyal**

Proprietor

**Membership No. 096865**



New Delhi

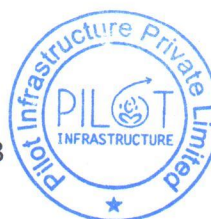
Date: April 23, 2018

**For Pilot Infrastructure Private Limited**

**Akash Jain**

Director

DIN: 00049303



New Delhi

Date: April 23, 2018

**Vikas Kucheria**

Director

DIN: 01722966



# PILOT INFRASTRUCTURE PRIVATE LIMITED

## Statement of Cash Flow (Pursuant to AS-3) Indirect Method

for the year ended March 31, 2018

[All amounts in Rupees]

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>A Cash Flow From Operating Activities</b>		
Net Profit After Tax	1507351	773719
Add:- Tax Expense	1647624	322691
Net Profit Before Tax	3154975	1096410
Adjustment for :-		
Depreciation & Amortisation Cost	3404569	3667396
Interest Income	(467058)	(430833)
Deferred revenue expenditure w/off	68800	17200
Finance Costs	5295039	2984069
(Profit)/Loss on the sale of plant & equipment		(181664)
Operating Profit Before Working Capital Changes	11456325	7152578
Adjustment for:-		
Trade Receivables	(11356149)	(686823)
Short Term Loan & Advances	(220045)	0
Other Current Assets	1130036	(6545782)
Trade Payables	2251932	1558965
Other Current Liabilities	108824	331609
Cash Generated From Operations	3370923	1810547
Less: Direct Tax Paid (Including TDS)	73867	381344
Cash used(-)/(+)generated from operating activities (a)	3297056	1429203
<b>B Cash Flow From Investing Activities</b>		
Interest Income	467058	430833
Purchase of Fixed Assets	(28651929)	(30587712)
Proceeds from sale of Fixed Assets	0	2117845
Cash used(-)/(+)generated from Investing activities (b)	(28184871)	(28039034)
<b>C Cash Flow from Financing Activities</b>		
Proceeds From issue of shares under Private Placements	0	6000000
Shares Issue Expenses	0	(86000)
Proceeds From Long Term Borrowings (Banks)	26321336	0
Proceeds From Long Term Borrowings (NBFCs)	0	30206950
Proceeds From Long Term Inter corporate loan	25282575	0
Finance Cost	(5295039)	(2984069)
Repayment of Long Term Borrowings (Banks)	(4400751)	0
Repayment of Long Term Borrowings (NBFCs)	(5888869)	(7637020)
Repayment of inter corporate loan	(10449383)	0
Cash used(-)/(+)generated from Financing activities (c)	25569869	25499861



*Goyal*



*Adeep Kumar Goyal*

# PILOT INFRASTRUCTURE PRIVATE LIMITED

## Statement of Cash Flow (Pursuant to AS-3) Indirect Method

for the year ended March 31, 2018

[All amounts in Rupees]

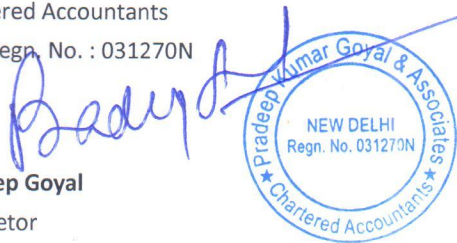
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Net increase(+)/decrease (-) in cash and cash equivalents (a+b+c)	682054	(1109970)
Cash and cash equivalents opening balance	2536783	3646753
Cash and cash equivalents closing balance	3218837	2536783
Cash and cash equivalents (year end)		
Balances with Banks		
In Current Accounts	1033863	1010749
Cash on Hand	2184974	1526034
	3218837	2536783

As per our report of even date attached

For Pradeep Kumar Goyal & Associates

Chartered Accountants

Firm Regn. No. : 031270N



**Pradeep Goyal**

Proprietor

Membership No. 096865

Place: Gurugram

Date: April 23, 2018

For Pilot Infrastructure Private Limited

Akash Jain

{Director}

DIN : 00049303



Vikas Kucheria

{Director}

DIN : 01722966



# PILOT INFRASTRUCTURE PRIVATE LIMITED

## Significant Accounting Policies For the year 2017-2018

### NOTE-1: GENERAL INFORMATION

Company Pilot Infrastructure Private Limited incorporated on Seventh day of November Two thousand thirteen under the Companies Act, 1956 engaged in the business of end to end drilling, exploration and allied services. Company is a subsidiary of company named South West Pinnacle Exploration Limited with 45% minority stake.

### NOTE-2: SIGNIFICANT ACCOUNTING POLICIES

[Forming part of the financial statements for the year ended 31st March, 2018]

Below are the specific accounting principles and the methods of applying those principles, herein called "Accounting Policies", adopted by the company in the preparation and presentation of financial statements. These accounting policies, unless specified separately, have been applied consistently to the periods presented in these financial statements.

#### 2.1 Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP). The company have prepared these financial statements to comply in all material aspects with the accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting policies and practices generally accepted in India. The financial statements have been prepared on an accrual basis and under historical cost convention unless otherwise specified. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### 2.2 Operating Cycle

Based on the nature of its activities, the company has considered its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

#### 2.3 Use of Estimates

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Examples of such estimates include provision for doubtful debts, future obligations under employees retirement



# PILOT INFRASTRUCTURE PRIVATE LIMITED

## Significant Accounting Policies For the year 2017-2018

### 2.4 Cash Flow Statements

Cash flows are reported using indirect Method, whereby net profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

### 2.5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies

A change in an accounting policy is made only if the adoption of a different accounting policy is required by statute or for compliance with an accounting standard or if it is considered that the change would result in a more appropriate presentation of the financial statements of the company.

### 2.6 Accounting Policy for Revenue Recognition

Revenue, in the statement of profit and loss of the company arising in the course of the ordinary activities which is from rendering of services, have been recognized as per Accounting Standard-9 on "Revenue Recognition".

#### a) Revenue from rendering of services

Revenue from service transactions is usually recognised as the service is performed, by the proportionate completion method because performance consists of the execution of more than one act. Revenue is recognised proportionately by reference to the performance of each acts of drilling process in a particular month as per terms of contract with the clients.

Cost and earning in respect to uncompleted work as on year end, are classified as unbilled revenue. Provision for estimated losses, if any, on uncompleted contracts, are recorded in the period in which such losses become probable based on the estimates

### 2.8 Property, Plant and Equipment

#### a) Measurement

Property, plant and equipment carried at its cost less any accumulated depreciation and any accumulated impairment losses.

#### b) Depreciation methods





# PILOT INFRASTRUCTURE PRIVATE LIMITED

## Significant Accounting Policies For the year 2017-2018

- c) Useful lives or the depreciation rates.

Useful lives have been taken as prescribed in Schedule II of the Companies Act 2013.

### 2.9 Borrowing Costs

- a) Borrowing costs that are attributable to the acquisition 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.
- b) All other borrowing costs are charged to profit and loss account

### 2.10 Earnings Per Share

The weighted average number of equity shares outstanding during the period and for all periods presented have been adjusted for bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

### 2.11 Accounting for Taxes on Income

Current Tax is determined on the basis of the amount of tax payable in respect of taxable income for the year, expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax is calculated at current statutory income tax rate and is recognized on timing differences; being the difference between taxable incomes and accounting income that originate in the one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

### 2.12 Impairment of Assets

Company evaluate impairment of assets as per requirement of AS-28 on basis of some indications by external & internal source of information. If any of those indications is present, than company make a formal estimate of recoverable amount. If no indication of a potential impairment loss is present, company don't make a formal estimate of recoverable amount.



# PILOT INFRASTRUCTURE PRIVATE LIMITED

## Significant Accounting Policies For the year 2017-2018

The carrying amounts of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factors. An impairment loss will be recognised wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the assets' net selling price and value in use. In assessing the value in use the estimated future cash flows are discounted to the present value at the weighted average cost of capital. During the year there are no impairment losses on assets of the Company.

### 2.13 Provision, Contingent Liabilities and Contingent Assets.

Provision is recognised when there is a present obligation as a result of a past event that probably requires an outflow resources and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognised or disclosure for contingent liability is made when there is possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Asset is neither recognized nor disclosed in the financial statements.





# PILOT INFRASTRUCTURE PRIVATE LIMITED

## NOTES TO ACCOUNTS AS AT MARCH 31, 2018

### 3. SHARE CAPITAL

Share Capital	As at 31 March 2018		As at 31 March 2017	
	Number	Value	Number	Value
<b>Authorised</b> Equity Shares of Rs. 10/- each at par	500000	5000000	500000	5000000
<b>Issued, Subscribed &amp; Paid-Up</b> Equity Shares of Rs. 10/- each at par	500000	5000000	500000	5000000
<b>Total</b>	500000	5000000	500000	5000000

### Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31 March 2018		As at 31 March 2017	
	No. of Shares held	% of Holding *	No. of Shares held	% of Holding **
Akash Jain	50000	10%	50000	10%
Vikas Kucheria	175000	35%	175000	35%
South West Pinnacle Exploration Private Lim	275000	55%	275000	55%

Relevant percentage of holding has been computed with reference to the position at the end of the year.

### Reconciliation of the number of shares outstanding

Particulars	Equity Shares (Numbers)		
	Current Year		Previous Year
Shares outstanding at the beginning of the year	500000		100000
Shares Issued during the year	0		400000
Shares bought back during the year	0		0
Shares outstanding at the end of the year	500000		500000



*Gay*



*Akash Jain*

## PILOT INFRASTRUCTURE PRIVATE LIMITED

### 4. RESERVES AND SURPLUS

Particulars	As at 31st March 2018	As at 31st March 2017
<b>a) Security Premium</b>		
Shares Premium	2000000	2000000
	2000000	2000000
<b>b) Surplus</b>		
Opening balance	1235287	461568
(+) Net Profit/(Net Loss) For the current year	1507351	773719
	2742638	1235287
	4742638	3235287



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*Pradeep Kumar Goyal*



## PILOT INFRASTRUCTURE PRIVATE LIMITED

### 5. LONG TERM BORROWINGS

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Secured Loans</b>		
* From NBFCs	23271171	16681061
<b>Unsecured Loans</b>		
Inter-Corporate Loans (All loans guaranteed by directors)	25282575	10449383
<b>Total</b>	<b>48553746</b>	<b>27130444</b>

**Sub-note:-**

#### a) Security

Loan from TATA Capital Financial Services Limited is Secured under Corporate Gaurantee of Holding Company South West Pinnacle Exploration Limited.  
Other loans are secured by hypothecation of related asset.

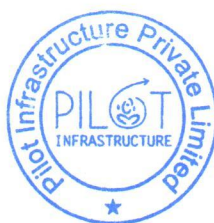
#### b) Terms of Repayment of Secured Loans

- a) Loan from HDFC Bank to be repaid in 35 monthly instalments starting from 15.12.2017 till 15.10.2020
- b) Loan from TATA Capital Financial Services Limited to be repaid in 48 monthly instalments starting from 03.08.2016 till 03.06.2020
- c) Loan from Yes Bank to be repaid in 35 monthly instalments starting from 22.06.2017 till 22.04.2020

c) Secured Loans are excluding repayments within next 12 months from end of the year 31.03.2018 (Next 12 months repayments have been disclosed in Note-8 "Short Term Maturity of Long Term Debts under Group " Other Current Liabilities" to meet the requirement of Schedule-III of Companies Act, 2013.



*Gan*



*Deekumbha*

# PILOT INFRASTRUCTURE PRIVATE LIMITED

## 6. DEFERRED TAX LIABILITY

Particulars	As at 31st March 2018	As at 31st March 2017
Opening balance	188704	0
Addition during the year	1046444	188704
Closing balance	1235148	188704



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*Chandrabhis*



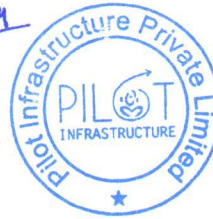
## PILOT INFRASTRUCTURE PRIVATE LIMITED

### 7. TRADE PAYABLES

Particulars	As at 31st March 2018	As at 31st March 2017
Trade Payables	5115695	2863763
<b>Total</b>	<b>5115695</b>	<b>2863763</b>



*San*

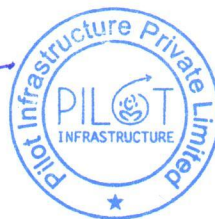


*Rajeshwari*

## PILOT INFRASTRUCTURE PRIVATE LIMITED

### 8. OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2018	As at 31st March 2017
* Short Term Maturity of Long Term Debts	15330476	5888869
TDS Payable	85093	159416
Service Tax Payable	75930	124100
Salary & Other Payables	400308	168992
Total	15891808	6341377



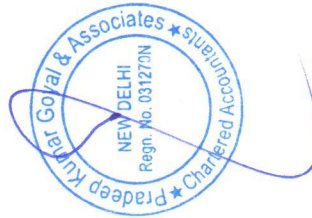


# **PILOT INFRASTRUCTURE PRIVATE LIMITED**

## **9. FIXED ASSETS- TANGIBLE ASSETS**

Sr. No.	DESCRIPTION OF ASSETS	GROSS BLOCK - AT COST			DEPRECIATION			NET BLOCK		USEFUL LIFE (In Years)
		As on 01/04/17	Addition/ Transfer In	Deduction/ Transfer Out	As on 31/03/18	Up to 01/04/17	For the year	Deduction/ Transfer Out	Up to 31/03/18	
1	PLANT & MACHINERY									
(i)	HDD MACHINES	28469867	28522438	0	56992305	3485732	3340623	0	6826355	15
(ii)	COMPUTERS	0	129491	0	129491	0	63946	0	63946	
	TOTAL	28469867	28651929	0	57121796	0	3404569	0	6890301	
	Prior Year	0	30587712	2117845	28469867	0	3667396	181664	3485732	

*[Signature]*



## PILOT INFRASTRUCTURE PRIVATE LIMITED

### 10. TRADE RECEIVABLES

Particulars	As at 31st March 2018	As at 31st March 2017
Trade Receivables	20803805	9447656
<b>Total</b>	<b>20803805</b>	<b>9447656</b>



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# PILOT INFRASTRUCTURE PRIVATE LIMITED

## 11. CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2018	As at 31st March 2017
Cash In hand	2184974	1526034
<b>Balances with banks</b>		
In Current Accounts	1033863	1010749
<b>Total</b>	<b>3218837</b>	<b>2536783</b>



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## PILOT INFRASTRUCTURE PRIVATE LIMITED

### 12. SHORT TERMS LOANS AND ADVANCES

Particulars	As at 31st March 2018		As at 31st March 2017
Short Term Loans & Advances	220045		0
<b>Total</b>	<b>220045</b>		<b>0</b>



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## PILOT INFRASTRUCTURE PRIVATE LIMITED

### 13. OTHER CURRENT ASSETS

Particulars	As at 31st March 2018	As at 31st March 2017
Taxes Recoverable	4376230	766801
Advance Against Expenses	79843	4871418
Input Credit of Service Tax	1008893	2083981
Misc Expenditure Not written off	1201065	68800
<b>Total</b>	<b>6666030</b>	<b>7791001</b>



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## PILOT INFRASTRUCTURE PRIVATE LIMITED

### 14. REVENUE FROM OPERATIONS

Particulars	As at 31st March 2018	As at 31st March 2017
Revenue from Contractual Services (Inclusive of Service Tax)	31964012	21920732
Less: Service Tax	1882972	2416272
<b>Total</b>	<b>30081040</b>	<b>19504460</b>



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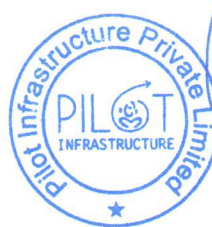
## PILOT INFRASTRUCTURE PRIVATE LIMITED

### 15. OTHER INCOME

Particulars	As at 31st March 2018	As at 31st March 2017
Interest Income	467058	430833
Misc.Income	0	212513
<b>Total</b>	<b>467058</b>	<b>643346</b>



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# PILOT INFRASTRUCTURE PRIVATE LIMITED

## 16. COST OF MATERIAL CONSUMED

Particulars	As at 31st March 2018	As at 31st March 2017
Opening Inventory	0	0
Add: Purchases	4101676	568326
	4101676	568326
Less: Closing Inventory	0	0
<b>Total</b>	<b>4101676</b>	<b>568326</b>



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# PILOT INFRASTRUCTURE PRIVATE LIMITED

## 17. EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31st March 2018	As at 31st March 2017
Salary	3910170	847935
Staff Welfare	817812	5590
<b>Total</b>	<b>4727982</b>	<b>853525</b>



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## PILOT INFRASTRUCTURE PRIVATE LIMITED

### 18. FINANCE COSTS

Particulars	As at 31st March 2018	As at 31st March 2017
Interest on Loans	5295039	2972935
Other Cost of Borrowings	0	11134
<b>Total</b>	<b>5295039</b>	<b>2984069</b>



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# PILOT INFRASTRUCTURE PRIVATE LIMITED

## 19. OTHER EXPENSES

Particulars	As at 31st March 2018	As at 31st March 2017
<b>a) Direct Cost of Operations</b>		
Hire charges- Machines & Equipments	1043176	124600
Contact Cost for Various Services	4575471	8987169
Miscellaneous Expenses	165961	41733
Total (a)	5784608	9153502
<b>b) Indirect Cost- Administrative &amp; Others</b>		
Audit Fee	165000	18462
Legal & Professional Charges	181500	0
Insurance Exp.	180076	0
Business Promotion Exp.	329913	0
Travelling & Lodging	2516871	1378002
Office Electricity Exp.	285512	216300
Miscellaneous Expenditure	420377	211815
Total (b)	4079249	1824579
Grand Total (a)+(b)	9863857	10978081



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