

**PILOT PIPELINES PRIVATE LIMITED (FORMERLY KNOWN  
AS PILOT INFRASTRUCTURE PRIVATE LIMITED)**

**Financial Statements 2018-19**

**Independent Auditor's 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

To the Members of  
Pilot Pipelines Private Limited

### Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of Pilot Pipelines Private Limited "the Company") which comprise the Balance Sheet as at March 31, 2019, Cash Flow statement, Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone 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 Standalone 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 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone 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. 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.





# Independent Auditor's Report

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 whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 the financial statements.

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 March 31, 2019, its Profit/Loss and its Cash Flow for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

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

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 purpose 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;
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;





## Independent Auditor's Report

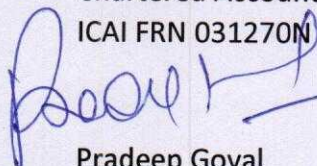
- e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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. The Company does not have any pending litigations which would impact its financial position.
  - 2. The Company did not have any long-term contracts including derivative 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.

For and on behalf of

**Pradeep Kumar Goyal & Associates**

Chartered Accountants

ICAI FRN 031270N



**Pradeep Goyal**

Proprietor

Membership number 096865



Place: Delhi

Dated: 22.05.2019



**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, 2019:**

According to the information and explanations given to us:-

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(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.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.  
  
b) 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.
- 3) 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.
- 4) 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.
- 5) 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.
- 6) 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.





- 7) (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, 2019 for a period of more than six months from the date on when they become payable.

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) 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.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) 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.
- 11) 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;
- 12) 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.
- 13) 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 standards.
- 14) Based upon the audit procedures performed, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) 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.

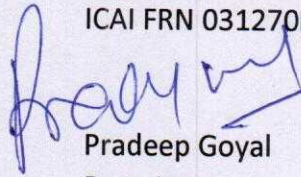
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

**Pradeep Kumar Goyal & Associates**

Chartered Accountants

ICAI FRN 031270N



Pradeep Goyal

Proprietor

Membership number 096865



Place: Delhi

Dated: 22.05.2019



**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, 2019:**

**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 Pipelines Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone 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. 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.

#### 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 adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

For and on behalf of

**Pradeep Kumar Goyal & Associates**

Chartered Accountants

ICAI FRN 031270N

Pradeep Goyal

Proprietor

Membership number 096865

Place: Delhi

Dated: 22.05.2019





# PILOT PIPELINES PRIVATE LIMITED

## NOTES

Forming part of the financial statements for the year ended 31st March, 2019.

### 1. 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. The company is engaged in business of infrastructure development having ongoing projects across the length and breadth of the country.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below 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 benefit plans, income taxes, post service clients' support and the useful life of fixed tangible assets.





Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

## **2.4 Depreciation, Amortization and Depletion**

Depreciable amount for assets is the cost of an asset or other amount substituted for cost less its estimated residual value. Depreciation on tangible fixed assets is provided to the extent of depreciable amount on written down value method based on useful life of the assets as specified in Schedule II of the Companies Act, 2013.

The useful life is taken as per the estimate of management based on the technical advice.

The depreciation of leased assets is on a basis consistent with the normal depreciation policy of the company for similar assets, and the depreciation charge have been calculated on the basis set out in AS-10 Property, Plant & Equipment.

## **2.5 Revenue Recognition**

Revenue on sales is recognized when risk and rewards of ownership of products are passed on to the customers, which are generally on dispatch of goods. The amount recognized as revenue is exclusive of Sales Tax, Value Added Tax and is net off returns, trade discounts and allowances.

Service tax collected on services is shown by way of deduction from services revenue. Revenue from services are netted off for debit notes raised by clients. Revenue from infrastructure projects is under fixed price contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty resolved. Cost and earning in respect to uncompleted work as on March, 31st 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. Interest accrues on the time basis determined by the amount outstanding and rates applicable.

## **2.6 Fixed Assets**

### **Tangible Assets**

Tangible assets are stated at cost net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises of its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditures related to item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.





## 2.7 Foreign Currency Transactions

- a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of transaction.
- b) Monetary items denominated in the foreign currencies at the year-end are restated at year-end exchange rates.
- c) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of profit and loss account.

## 2.8 Employee Benefits

- (i) Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- (ii) Post-employment and other long term employee benefits are recognized as an expense in the profit and loss account for the year in which employee has rendered services.

## 2.9 Borrowing Costs

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. All other borrowing costs are charged to profit and loss account.

## 2.10 Income Taxes

Tax expense comprises of current tax and deferred tax.

Current tax is measured on the basis of the provisions of the Income Tax Act, 1961.

Deferred tax, resulting from "timing difference" between taxable and accounting income, is accounted for using the tax rates and laws that are enacted or substantively enacted as on date of balance sheet.

## 2.11 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made.

Contingent liabilities are disclosed unless the possibility of outflow of resource is remote.





# PILOT PIPELINES PRIVATE LIMITED

[FORMERLY KNOWN AS PILOT INFRASTRUCTURE PRIVATE LIMITED]

CIN-U11100DL2013PTC260028

## BALANCE SHEET AS AT MARCH 31, 2019

(Amount in Rupees)

Particulars		As at March 31, 2019	As at March 31, 2018
<b>I EQUITY AND LIABILITIES</b>			
(i) Shareholders' funds	3	5000000	5000000
(a) Share capital	4	-10487433	4742638
(b) Reserves and surplus			
(ii) Non-Current Liabilities	5	48738224	48553746
(a) Long Term Borrowings	6	1235148	1235148
(b) Deferred Tax Liability			
(iii) Current liabilities		124908	601180
(a) Short-term Provision	7	2406301	5115695
(b) Trade Payables	8	21210203	15891808
(d) Other Current Liabilities		68227351	81140214
<b>Total</b>			
<b>II ASSETS</b>			
(i) Non-current assets			
(a) Fixed assets	9	45340459	50231495
Tangible assets			
(ii) Current assets	10	17951726	20803805
(a) Trade Receivables	11	780081	3218837
(b) Cash and Cash Equivalents	12	316908	220045
(c) Short-term Loans & Advances	13	3838177	6666030
(d) Other current assets			
<b>Total</b>		68227351	81140214
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

Place: Delhi

Date: 22th May, 2019

For Pilot Pipelines Private Limited

Akash Jain

Direct

DIN: 00049303

Piyush Jain

Director

DIN: 00049319



# PILOT PIPELINES PRIVATE LIMITED

[FORMERLY KNOWN AS PILOT INFRASTRUCTURE PRIVATE LIMITED]

CIN-U11100DL2013PTC260028

## STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED March 31, 2019

(Amount in Rupees)

Particulars			For the year ended March 31, 2019	For the year ended March 31, 2018
I.	Revenue from Operations	14	24116100	30081040
II.	Other income	15	0	467058
III.	<b>Total Revenue (I + II)</b>		<b>24116100</b>	<b>30548098</b>
IV.	Expenses:			
	Cost of Material Consumed	16	4982871	4101676
	Employee benefits expense	17	6516321	4727982
	Financial Costs	18	7085915	5295039
	Depreciation and Amortization Exp.	9	4891036	3404569
	Other expenses	19	15870028	9863857
V.	<b>Total expenses</b>		<b>39346171</b>	<b>27393123</b>
VI	<b>Profit before tax (III-V)</b>		<b>-15230071</b>	<b>3154975</b>
VII	Tax Expense :			
	Current Tax		0	601180
	Deferred Tax Liability		0	1046444
VIII	<b>Profit (Loss) for the period (VI-VII)</b>		<b>-15230071</b>	<b>1507351</b>
IX	Earning Per Share			
	Basic	20	-30.46	3.01
	Diluted		-30.46	3.01
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



Place: Delhi  
Date: 22th May, 2019

For Pilot Pipelines Private Limited

Akash Jain  
Director  
DIN: 00049303



Piyush Jain  
Director  
DIN: 00049319



# PILOT PIPELINES PRIVATE LIMITED

## Statement of Cash Flow (Pursuant to AS-3) Indirect Method for the year ended March 31, 2019

[All amounts in Rupees]

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>A Cash Flow From Operating Activities</b>		
Net Profit After Tax	(15230071)	1507351
Add:- Tax Expense	0	1647624
Net Profit Before Tax	(15230071)	3154975
Adjustment for :-	0	
Depreciation & Amortisation Cost	4891036	3404569
Interest Income	0	(467058)
Deferred revenue expenditure w/off	0	68800
Finance Costs	7085915	5295039
(Profit)/Loss on the sale of plant & equipment		
<b>Operating Profit Before Working Capital Changes</b>	<b>(3253120)</b>	<b>11456325</b>
Adjustment for:-		
Trade Receivables	2852079	(11356149)
Short Term Loan & Advances	(96863)	(220045)
Other Current Assets	2827853	1130036
Trade Payables	(2709394)	2251932
Short term Provision	124908	0
Other Current Liabilities	1144721	108824
<b>Cash Generated From Operations</b>	<b>890184</b>	<b>3370923</b>
Less: Direct Tax Paid (Including TDS)	601180	73867
<b>Cash used(-)/(+)generated from operating activities (a)</b>	<b>289004</b>	<b>3297056</b>
<b>B Cash Flow From Investing Activities</b>		
Interest Income	0	467058
Purchase of Fixed Assets	0	(28651929)
Proceeds from sale of Fixed Assets	0	0
<b>Cash used(-)/(+)generated from Investing activities (b)</b>	<b>0</b>	<b>(28184871)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds From Long Term Borrowings (Banks)	0	26321336
Proceeds From Long Term Borrowings (NBFCs)	8620000	0
Proceeds From Long Term Inter corporate loan	50052350	25282575
Finance Cost	(7085915)	(5295039)
Repayment of Long Term Borrowings (Banks)	0	(4400751)
Repayment of Long Term Borrowings (NBFCs)	(19911620)	(5888869)
Repayment of inter corporate loan	(34402575)	(10449383)
<b>Cash used(-)/(+)generated from Financing activities (c)</b>	<b>(2727760)</b>	<b>25569869</b>





# PILOT INFRASTRUCTURE PRIVATE LIMITED

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

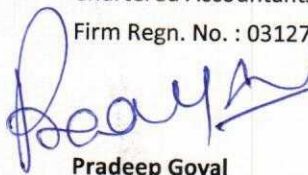
for the year ended March 31, 2019

[All amounts in Rupees]

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Net increase(+)/decrease (-) in cash and cash equivalents (a+b+c)	(2438756)	682054
Cash and cash equivalents opening balance	3218837	2536783
Cash and cash equivalents closing balance	780081	3218837
Cash and cash equivalents (year end)		
Balances with Banks		
In Current Accounts	76966	1033863
Cash on Hand	703115	2184974
	780081	3218837

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



For Pilot Pipelines Private Limited

  
**Akash Jain**  
{Director}

DIN : 00049303

  
**Piyush Jain**  
{Director}

DIN : 00049319



# PILOT PIPELINES PRIVATE LIMITED

## NOTES TO ACCOUNTS AS AT MARCH 31, 2019

### 3. SHARE CAPITAL

Share Capital	As at 31 March 2019		As at 31 March 2018	
	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 2019		As at 31 March 2018	
	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 Limited	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		500000
Shares Issued during the year	0		0
Shares bought back during the year	0		0
Shares outstanding at the end of the year	500000		500000





## PILOT PIPELINES PRIVATE LIMITED

### 4. RESERVES AND SURPLUS

Particulars	As at 31st March 2019	As at 31st March 2018
<b>a) Security Premium</b>		
Shares Premium	2000000	2000000
	2000000	2000000
<b>b) Surplus</b>		
Opening balance	2742638	1235287
(+) Net Profit/(Net Loss) For the current year	-15230071	1507351
	-12487433	2742638
	-10487433	4742638





## PILOT PIPELINES PRIVATE LIMITED

### 5. LONG TERM BORROWINGS

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Secured Loans</b>		
* From NBFCs	7805875	23271171
<b>Unsecured Loans</b>		
Inter-Corporate Loans	40932350	25282575
<b>Total</b>	<b>48738224</b>	<b>48553746</b>

\* Secured under Corporate Guarantee of Holding Company South West Pinnacle Exploration Private Limited & excluding repayments within next 12 months from end of the year 31.03.2019 (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.





## PILOT PIPELINES PRIVATE LIMITED

### 6. DEFERRED TAX LIABILITY

Particulars	As at 31st March 2019	As at 31st March 2018
Opening balance	1235148	188704
Addition during the year	0	1046444
Closing balance	1235148	1235148





## PILOT PIPELINES PRIVATE LIMITED

### 7. TRADE PAYABLES

Particulars	As at 31st March 2019	As at 31st March 2018
Trade Payables	2406301	5115695
Total	2406301	5115695





## PILOT PIPELINES PRIVATE LIMITED

### 8. OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2019	As at 31st March 2018
* Short Term Maturity of Long Term Debts	19504151	15330476
TDS Payable	211522	85093
Service Tax Payable	57906	75930
Professional & Audit Fees Payable	365440	0
Salary Payable	1071184	400308
Total	21210203	15891808





**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 01/04/18	Addition/ Transfer In	Deduction/ Transfer Out	As on 31/03/19	Up to 01/04/18	For the year	Deduction/ Transfer Out	Up to 31/03/19	As on 31/03/19	As on 31/03/18	
1	PLANT & MACHINERY											
(i)	HDD MACHINE	56992305	0	0	56992305	6826355	4849637	0	11675992	45316313	50165950	15
(ii)	COMPUTERS	129491	0	0	129491	63946	41399	0	105345	24146	65545	
	TOTAL	57121796	0	0	57121796	6890301	4891036	0	11781337	45340459	50231495	
	Prior Year	28469867	28651929	0	57121796	3485732	3404569	0	6890301	50231495	24984135	

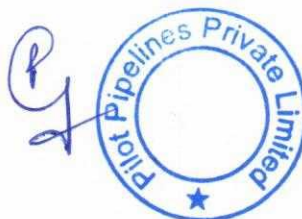




## PILOT PIPELINES PRIVATE LIMITED

### 10. TRADE RECEIVABLES

Particulars	As at 31st March 2019		As at 31st March 2018
Trade Receivables	17951726		20803805
Total	17951726		20803805





## PILOT PIPELINES PRIVATE LIMITED

### 11. CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2019	As at 31st March 2018
Cash In hand	703115	2184974
Balances with banks		
In Current Accounts	76966	1033863
<b>Total</b>	<b>780081</b>	<b>3218837</b>





## PILOT PIPELINES PRIVATE LIMITED

### 12. SHORT TERMS LOANS AND ADVANCES

Particulars	As at 31st March 2019	As on 31st March 2018
Short Term Loans & Advances	316908	220045
<b>Total</b>	<b>316908</b>	<b>220045</b>

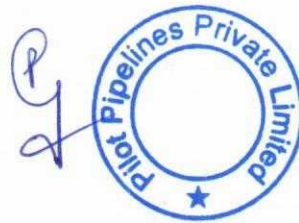




## PILOT PIPELINES PRIVATE LIMITED

### 14. REVENUE FROM OPERATIONS

Particulars	As at 31st March 2019	As on 31st March 2018
Revenue from Contractual Services (Inclusive of Service Tax)	23593308	23546512
Accrued Revenue- Unbilled	4863690	8417500
Less: Service Tax/GST	4340898	1882972
<b>Total</b>	<b>24116100</b>	<b>30081040</b>

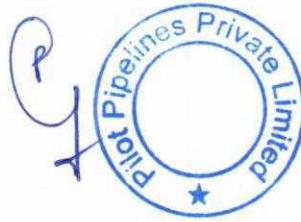




PILOT PIPELINES PRIVATE LIMITED

15. OTHER INCOME

Particulars	As at 31st March 2019	As on 31st March 2018
Interest Income	0	467058
Misc. Income	0	0
<b>Total</b>	<b>0</b>	<b>467058</b>





# PILOT PIPELINES PRIVATE LIMITED

## 16. COST OF MATERIAL CONSUMED

Particulars	As at 31st March 2019	As on 31st March 2018
Opening Inventory	0	0
Add: Purchases	4982871	4101676
	4982871	4101676
Less: Closing Inventory	0	0
Total	4982871	4101676





## PILOT PIPELINES PRIVATE LIMITED

### 17. EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31st March 2019	As on 31st March 2018
Salary	5163766	3910170
Staff Welfare	1352555	817812
<b>Total</b>	<b>6516321</b>	<b>4727982</b>



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## PILOT PIPELINES PRIVATE LIMITED

### 18. FINANCE COSTS

Particulars	As at 31st March 2019	As on 31st March 2018
Interest on Loans	7085915	5295039
Other Cost of Borrowings	0	0
<b>Total</b>	<b>7085915</b>	<b>5295039</b>





# PILOT PIPELINES PRIVATE LIMITED

## 19. OTHER EXPENSES

Particulars	As at 31st March 2019	As on 31st March 2018
<b>a) Direct Cost of Operations</b>		
Hire charges- Machines & Equipments	2140178	1043176
Contact Cost for Various Services	8498373	4575471
Miscellaneous Expenses	1791071	165961
Total (a)	12429622	5784608
<b>b) Indirect Cost- Administrative &amp; Others</b>		
Audit Fee	113000	165000
Legal & Professional Charges	14364	181500
Insurance Exp.	208231	180076
Business Promotion Exp.	202677	329913
Travelling & Lodging	2276723	2516871
Office Electricity Exp.	313364	285512
Miscellaneous Expenditure	312046	420377
Total (b)	3440405	4079249
<b>Grand Total (a)+(b)</b>	<b>15870028</b>	<b>9863857</b>





# PILOT PIPELINES PRIVATE LIMITED

## 20. EARNING PER SHARE

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Net Profit After Tax As Per Profit and Loss Statement attributable to Equity Shareholders (In Rupees)	-15230071	1507351
Weighted Average Number of Equity Shares Used as Denominator for calculating EPS	500000	500000
Basic Earning Per Share	-30.46	3.01
Diluted Earning Per Share	-30.46	3.01
Face Value Per Equity Share (Rupees)	10	10

