PIGL-GEPL JV

(Address: AHMEDABAD)

Balance Sheet as at 31 March 2026

(Rs in lacs)

Particulars	Note	31 March 2026	31 March 2025
I. OWNERS' FUND AND LIABILITIES			
(1) Owners' Fund			
(a) Owners' Capital Account			
(i) Partners' Current Account	3	12	7
Total		12	7
(2) Current liabilities			
(a) Trade Payables	4	383	589
(b) Other Current Liabilities	5	84	161
(c) Short-term Provisions	6	1	1
Total		468	751
Total Owners' Fund and Liabilities		**480**	**758**
II. ASSETS			
(1) Non-current assets			
(a) Long term Loans and Advances	7	132	109
Total		132	109
(2) Current assets			
(a) Inventories	8	233	375
(b) Trade Receivables	9	33	49
(c) Cash and bank balances	10	23	72
(d) Short-term Loans and Advances	11	59	153
Total		348	649
Total Assets		**480**	**758**

See accompanying notes which form part of the financial statements

As per our report of even date
For D. G. PATEL & CO.
Chartered Accountants
Firm's Registration No. 113866W

CA Sanjay Dalwadi
Partner
Membership No. 116806
UDIN: 26116806HHPAEO3487
Place: Ahmedabad
Date: 20 May 2026

D. G. PATEL & CO.
FRN-113866W
AHMEDABAD
CHARTERED ACCOUNTANTS

For PIGL-GEPL JV

Ketan Patel
Partner
AMLPP3607K

Place: Ahmedabad
Date: 20 may 2026

PIGL-GEPL JV

(Address: AHMEDABAD)

Statement of Profit and loss for the year ended 31 March 2026

(Rs in lacs)

Particulars	Note	31 March 2026	31 March 2025
Revenue from Operations	12	152	565
Other Income	13	-	-
Total Income		**152**	**565**
Expenses			
Purchases of stock in trade	14	-	747
Change in Inventories of finished goods, WIP and stock in trade	15	143	(188)
Other Expenses	16	5	4
Total expenses		**148**	**563**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		4	2
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		4	2
Extraordinary Item		-	-
Profit/(Loss) before Tax		4	2
Tax Expenses			
Profit/(Loss) for the period		**4**	**2**

See accompanying notes which form part of the financial statements

As per our report of even date
For D. G. PATEL & CO.
Chartered Accountants
Firm's Registration No. 113866W

CA Sanjay Dalwadi
Partner
Membership No. 116806
UDIN: 26116806HHPAEO3487
Place: Ahmedabad
Date: 20 May 2026

D. G. PATEL & CO. FRN-113866W AHMEDABAD CHARTERED ACCOUNTANTS

For PIGL-GEPL JV

K M Patel

Ketan Patel
Partner
AMLPP3607K

Place: Ahmedabad
Date: 20 may 2026

PIGL-GEPL JV

Notes forming part of the Financial Statements

1 ENTITY INFORMATION

2 SIGNIFICANT ACCOUNTING POLICIES

a **Basis of Preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Guidance Note on Financial Statements of Non-corporate entities, issued by ICAI, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b **Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. XXXX or less which are not capitalised except when they are part of a larger capital investment programme.

c **Depreciation and amortization**

Depreciation has been provided on the Fixed Asset as per the rate specified in the Income Tax Act, 1961.

d **Leases**

Assets taken on lease by the entity in its capacity as lessee, where the entity has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

e **Investment**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

f **Inventories**

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the entity are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

D. G. PATEL & CO.
FRN-113366W
AHMEDABAD
CHARTERED ACCOUNTANTS

Notes forming part of the Financial Statements

g Cash and cash equivalents

The entity considers all highly liquid financial instruments, which are readily convertible into known amount 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.

h Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Current Tax

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the entity is able to and intends to settle the asset and liability on a net basis.

D. G. PATEL & CO. FRN-113366W AHMEDABAD CHARTERED ACCOUNTANTS

Notes forming part of the Financial Statements

l Deferred Tax

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The entity offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

m Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the entity has 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, in respect of which reliable estimate can be made.

Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate 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 estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date

For D. G. PATEL & CO.
Chartered Accountants
Firm's Registration No. 113866W

D. G. PATEL & CO. FRN-113866W AHMEDABAD CHARTERED ACCOUNTANTS

CA Sanjay Dalwadi
Partner
Membership No. 116806
UDIN: 26116806HHPAEO3487
Place: Ahmedabad
Date: 20 May 2026

For PIGL-GEPL JV

Ketan Patel
Partner
AMLPP3607K

Place: Ahmedabad
Date: 20 may 2026

PIGL-GEPL JV

Notes forming part of the Financial Statements

3 Owners Capital Account

Partners' Contribution (Rs in lacs)

Sr No	Name of Partner	Partners' Share	Opening Capital	Addition	Withdrawal	Closing Capital
1			-	-	-	-
2			-	-	-	-
3			-	-	-	-
4			-	-	-	-
	Total	**0.00%**	**-**	**-**	**-**	**-**
	Previous Year Total		-	-	-	-

3 Partners' Current Account

(Rs in lacs)

Sr No	Name of Partner	Partners' Share	Opening Capital	Addition	Withdrawal	Interest on Partners' Capital	Partners' Remuneration	Profit/(loss) during the year	Closing Balance
1	PIGL	50.00%	3	-	-	-	-	3	6
2	GEPL	50.00%	3	-	-	-	-	3	6
3			-	-	-	-	-	-	-
4			-	-	-	-	-	-	-
	Total	**100.00%**	**7**	**-**	**-**	**-**	**-**	**6**	**13**
	Previous Year Total		6	-	1	-	-	2	**7**

D. G. PATEL & CO. FRN-1 . . 8 6 6W AHMEDABAD CHARTERED ACCOUNTANTS

PIGL-GEPL JV

Notes forming part of the Financial Statements

4 Trade payables

(Rs in lacs)

Particulars	31 March 2026	31 March 2025
Due to others		
-Ketanbhai N Patel	3	2
-Power & Instrumentation (Guj) Ltd -Abd	380	587
Total	**383**	**589**

5 Other current liabilities

(Rs in lacs)

Particulars	31 March 2026	31 March 2025
GST Payable		
-OUTPUT @ IGST 18% A/C	-	62
TDS Payable		
-TDS PAYABLE-194C	-	15
Other payables		
-Security Deposit - Power	71	71
-TDS PAYABLEE GST - PIGL GEPL JV	13	13
Total	**84**	**161**

6 Short term provisions

(Rs in lacs)

Particulars	31 March 2026	31 March 2025
Other provisions		
-D G Patel & Co.	1	1
Total	**1**	**1**

D. G. PATEL & CO.
FRN-112860W
AHMEDABAD
CHARTERED ACCOUNTANTS

PIGL-GEPL JV

Notes forming part of the Financial Statements

7 Long term loans and advances

(Rs in lacs)

Particulars	31 March 2026	31 March 2025
Others		
-DEPOSIT - WORK	31	16
-Security Deposite	101	93
Total	**132**	**109**

8 Inventories

(Rs in lacs)

Particulars	31 March 2026	31 March 2025
Finished goods	233	375
Total	**233**	**375**

9 Trade receivables

(Rs in lacs)

Particulars	31 March 2026	31 March 2025
Secured considered good		
-Central Coalfields Limited	33	49
Total	**33**	**49**

9.1 Trade Receivables Ageing Schedule

Particulars	31 March 2026	31 March 2025
Outstanding for a period less than 6 months from the date they are due for receipt		
Secured Considered good	-	-
Outstanding for a period exceeding 6 months from the date they are due for receipt		
Secured Considered good	33	48
	33	48
Total	**33**	**48**

10 Cash and bank balances

(Rs in lacs)

Particulars	31 March 2026	31 March 2025
Balances with banks		
-HDFC BANK A/C	23	72
Total	**23**	**72**

PIGL-GEPL JV

Notes forming part of the Financial Statements

11 Short term loans and advances (Rs in lacs)

Particulars	31 March 2026	31 March 2025
Balances with Government Authorities		
-INPUT CGST 9%	20	64
-INPUT SGST 9%	20	64
-Itc-Cash	12	1
-TDS RECEIVABLE FY 2023-24 (GST)	2	2
-TDS RECEIVABLE FY 2024-25 (COAL)	-	10
-TDS RECEIVABLE FY 2024-25 (GST)	-	12
-TDS RECEIVABLE FY 2025-26 (COAL)	2	-
-TDS RECEIVABLE FY 2025-26 (GST)	3	-
Total	**59**	**153**

12 Revenue from operations (Rs in lacs)

Particulars	31 March 2026	31 March 2025
Sale of services		
-Sale @ 18% A/C	152	565
Total	**152**	**565**

13 Other Income (Rs in lacs)

Particulars	31 March 2026	31 March 2025
Interest Income		
Total	**-**	**-**

14 Purchases of stock in trade (Rs in lacs)

Particulars	31 March 2026	31 March 2025
PURCHASE 18% (09%SGST+09%CGST)	-	747
Total	**-**	**747**

15 Change in Inventories of finished goods, WIP and stock in trade (Rs in lacs)

Particulars	31 March 2026	31 March 2025
Opening Inventories		
Finished Goods	375	187
Less: Closing Inventories		
Finished Goods	233	375
Total	**143**	**(188)**

D. G. PATEL & CO. FRN 113366W AHMEDABAD CHARTERED ACCOUNTANTS

PIGL-GEPL JV

Notes forming part of the Financial Statements

16 Other expenses

(Rs in lacs)

Particulars	31 March 2026	31 March 2025
Auditors' Remuneration		
-Audit Fees	1	-
Insurance		
Professional fees		
Rent		
-Rent Exps	1	1
Other Expenses		
-GST/TDS INTEREST EXPS	1	2
-INCOME TAX EXP	1	1
Indirect expenses		
-Labour Cess	1	-
Total	**5**	**4**

17 Related Party Disclosure

(i) List of Related Parties

(ii) Related Party Transactions

(Rs in lacs)

Particulars	31 March 2026	31 March 2025

(iii) Related Party Balances

(Rs in lacs)

Particulars	31 March 2026	31 March 2025

18 The Financial statement have been prepared in accordance with the 'Guidance Note on Financial Statements of Non-Corporate Entities' issued by ICAI.

As per our report of even date
For D. G. PATEL & CO.
Chartered Accountants
Firm's Registration No. 113866W

D. G. PATEL & CO. FRN-113866W AHMEDABAD CHARTERED ACCOUNTANTS

CA Sanjay Dalwadi
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