

**PIGL-GEPL JV**  
**AHMEDABAD**  
**Balance Sheet as at 31 March 2025**

(Rs in '000)

Particulars	Note	31 March 2025	31 March 2024
<b>I. SOURCES OF FUND</b>			
<b>(1) Partners' Fund</b>			
(a) Capital Account	1	692	601
<b>Total</b>		<b>692</b>	<b>601</b>
<b>(2) Long Term Liabilities</b>			
(a) Long Term Borrowings	2	-	7,708
<b>Total</b>		<b>-</b>	<b>7,708</b>
<b>(3) Current Liabilities</b>			
(a) Sundry Creditors	3	58,907	21,291
(b) Government Dues	4	8,974	1,076
(c) Short Term Provisions	5	90	40
(d) Other Current Liabilities	6	7,103	524
<b>Total</b>		<b>75,074</b>	<b>22,931</b>
<b>Total</b>		<b>75,766</b>	<b>31,240</b>
<b>II. APPLICATION OF FUNDS</b>			
<b>(1) Assets</b>			
(a) Long Term Loans and Advances	7	10,944	6,507
<b>Total</b>		<b>10,944</b>	<b>6,507</b>
<b>(2) Current assets</b>			
(a) Cash and Bank Balance	8	7,186	27
(b) Inventories	9	11,520	18,700
(c) Sundry Debtors	10	4,844	1,830
(d) Short Term Loans and Advances	11	13,109	4,176
(e) Other Current Assets	12	2,158	-
<b>Total</b>		<b>64,823</b>	<b>24,733</b>
		<b>75,767</b>	<b>31,240</b>

See accompanying notes to the financial statements

As per our report of even date

For **D. G. PATEL & CO.**

Chartered Accountants

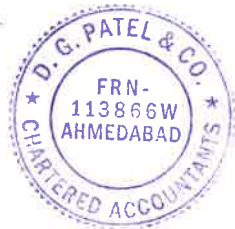
Firm's Registration No. 113866W

  
CA Sanjay Dalwadi

Partner

Membership No. 116806

UDIN: 25116806BMJBSO6389



Place: Ahmedabad

Date: 15 May 2025

For **PIGL-GEPL JV**



Ketan Patel

Partner

Place: Ahmedabad

Date: 15 May 2025

**PIGL-GEPL JV  
AHMEDABAD**  
**Trading Account and Profit and loss Account for the year ended 31 March 2025**

Particulars	Note	31 March 2025	31 March 2024
<b>Revenue from Operations</b>	13		
Sale of Goods		56,523	25,692
<b>Total Revenue</b>		<b>56,523</b>	<b>25,692</b>
<b>Cost of Goods Sold</b>	14		
Opening Stock		18,700	-
Purchases		74,726	43,888
Less: Closing Stock		(37,526)	(18,700)
<b>Total Cost of Goods Sold</b>		<b>55,900</b>	<b>25,188</b>
<b>Gross Profit</b>		<b>623</b>	<b>504</b>
<b>Indirect Income</b>	15		
Interest Income		13	73
Other Income		-	13
<b>Total Indirect Income</b>		<b>13</b>	<b>86</b>
<b>Indirect Expenses</b>	16		
Audit Fees		40	40
Insurance Expenses		16	22
Interest Expenses		150	-
Professional Fees		10	8
Rent Expenses		90	90
Salary and Wages		-	90
Other Expenses		103	17
<b>Total Indirect Expenses</b>		<b>409</b>	<b>267</b>
<b>Net Profit before Tax</b>		<b>227</b>	<b>323</b>
<b>Tax Expenses</b>			
Current Tax		-	126
<b>Net Profit</b>		<b>227</b>	<b>197</b>

See accompanying notes to 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

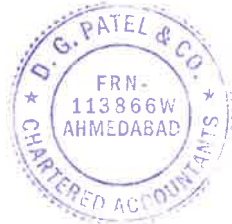
Partner

Membership No. 116806

UDIN: 25116806BMJBSO6389

Place: Ahmedabad

Date: 15 May 2025



For PIGL-GEPL JV



Ketan Patel

Partner

Place: Ahmedabad

Date: 15 May 2025

**PIGE-GEPL JV**  
**Notes forming part of Financial Statement**

**1 Partners' Fund**

**1A Partners' Fixed Capital**

		(Rs in '000)				
Sr No	Name of Partner	Partners' Share	Opening Capital	Addition	Withdrawal	Closing Capital
1			-	-	-	-
2			-	-	-	-
3			-	-	-	-
4			-	-	-	-
<b>Total</b>		<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**1B Partners' Current Capital**

		(Rs in '000)					
Sr No	Name of Partner	Partners' Share	Opening Capital	Addition	Withdrawal	Interest on Partners' Capital	Partners' Remuneration
1	PIGL	50.00%	300	-	68	-	-
2	GEPL	50.00%	300	-	68	-	-
3			-	-	-	-	-
4			-	-	-	-	-
<b>Total</b>		<b>100.00%</b>	<b>600.27</b>	<b>-</b>	<b>135.61</b>	<b>-</b>	<b>-</b>
						<b>227.39</b>	<b>692.05</b>
							<b>346.02</b>
							<b>346.02</b>
							<b>-</b>
							<b>-</b>



**PIGL-GEPL JV**

**Notes forming part of Financial Statement**

**2 Long Term Borrowings**

(In Rs)		
Particulars	31 March 2025	31 March 2024
Unsecured Loans from Relatives GANESH GREEN BHARAT LTD	-	77,07,906
<b>Total</b>	-	<b>77,07,906</b>

**3 Sundry Creditors**

(In Rs)		
Particulars	31 March 2025	31 March 2024
Ketanbhai N Patel	2,12,400	1,06,200
Power & Instrumentation (Guj) Ltd -Abd	5,86,94,218	2,11,84,775
<b>Total</b>	<b>5,89,06,618</b>	<b>2,12,90,975</b>

**4 Government Dues**

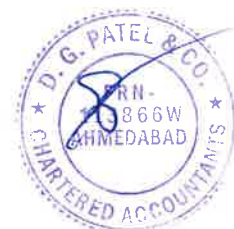
(In Rs)		
Particulars	31 March 2025	31 March 2024
GST Payable		
OUTPUT @ IGST 18% A/C	61,51,504	-
TDS Payable		
TDS PAYABLE - 2023-24 (Power)	-	8,77,764
TDS PAYABLE-194C	14,94,521	-
TDS PAYABLEE GST - PIGL GEPL JV	13,28,224	1,97,765
TDS RECEIVABLE FY 2022-23 (GST)	-	1
<b>Total</b>	<b>89,74,249</b>	<b>10,75,530</b>

**5 Short Term Provisions**

(In Rs)		
Particulars	31 March 2025	31 March 2024
Other Provisions		
D G Patel & Co.	90,000	40,000
<b>Total</b>	<b>90,000</b>	<b>40,000</b>

**6 Other Current Liabilities**

(In Rs)		
Particulars	31 March 2025	31 March 2024
Salary and Wages Payable		
Ghanashyam Singh	10,000	10,000
Parwati Devi	10,000	10,000
Tulasi Singh	10,000	10,000
Others		
Security Deposit - Power	70,73,136	4,94,411
<b>Total</b>	<b>71,03,136</b>	<b>5,24,411</b>



PIGL-GEPL JV

Notes forming part of Financial Statement

7 Long Term Loans and Advances

Particulars	31 March 2025	31 March 2024
Security Deposits		
Security Deposit	93,33,421	65,07,274
Other Loans and Advances		
Ld	16,10,189	-
<b>Total</b>	<b>1,09,43,610</b>	<b>65,07,274</b>

8 Cash and Bank Balance

Particulars	31 March 2025	31 March 2024
Balance with Banks		
HDFC BANK A/C	71,85,885	26,659
<b>Total</b>	<b>71,85,885</b>	<b>26,659</b>

9 Inventories

Particulars	31 March 2025	31 March 2024
Stock-in-trade		
Closing Stock	3,75,25,750	1,86,99,690
<b>Total</b>	<b>3,75,25,750</b>	<b>1,86,99,690</b>

10 Sundry Debtors

Particulars	31 March 2025	31 March 2024
Central Coalfields Limited	48,43,770	18,29,525
<b>Total</b>	<b>48,43,770</b>	<b>18,29,525</b>

11 Short Term Loans and Advances

Particulars	31 March 2025	31 March 2024
Balances with Government Authorities		
GST PAYABLE ACCOUNT	1	1
INPUT CGST 9%	64,01,630	16,77,518
INPUT SGST 9%	64,02,621	16,77,518
Itc-Cash	1,07,225	1,09,295
TDS RECEIVABLE FY 2023-24 (COAL)	-	5,13,846
TDS RECEIVABLE FY 2023-24 (GST)	1,97,764	1,97,764
<b>Total</b>	<b>1,31,09,241</b>	<b>41,75,942</b>



PIGL-GEPL JV

Notes forming part of Financial Statement

12 Other Current Assets

(In Rs)		
Particulars	31 March 2025	31 March 2024
TDS RECEIVABLE FY 2024-25 (COAL)	10,27,336	-
TDS RECEIVABLE FY 2024-25 (GST)	11,30,458	-
<b>Total</b>	<b>21,57,794</b>	<b>-</b>

13 Revenue from Operations

(In Rs)		
Particulars	31 March 2025	31 March 2024
Sale of goods		
Sale @ 18% A/C	5,65,22,975	2,56,92,262
<b>Total</b>	<b>5,65,22,975</b>	<b>2,56,92,262</b>

14 Purchase Accounts

(In Rs)		
Particulars	31 March 2025	31 March 2024
PURCHASE 18% (09%SGST+09%CGST)	7,47,26,045	4,38,88,182
<b>Total</b>	<b>7,47,26,045</b>	<b>4,38,88,182</b>

15 Indirect Incomes

(In Rs)		
Particulars	31 March 2025	31 March 2024
Other Income		
Kasar & Vatva A/C	3	13,350
Labour Cess	2	-
<b>Total</b>	<b>5</b>	<b>13,350</b>

16 Indirect Expenses

(In Rs)		
Particulars	31 March 2025	31 March 2024
Other Expenses		
Food Allowance	-	16,080
Income Tax Exps	1,03,122	-
PF-Admin Charges	-	1,260
Rounding Off	2	12
<b>Total</b>	<b>1,03,124</b>	<b>17,352</b>



**PIGL-GEPL JV  
AHMEDABAD  
Fixed Assets and Depreciation Annexure**

Asset Block	Rate	Opening WDV	Addition before 183 Days	Addition after 180 Days	Deduction	STCL/STCG	Depreciation	Closing WDV
<b>Total</b>								





**PIGL-GEPL JV**  
**AHMEDABAD**  
**Significant Accounting Policies**

**1 Method of Accounting**

The financial statements have been prepared as per mercantile method in accordance with the generally accepted accounting principles; unless specifically stated to be otherwise.

**2 Fixed Assets**

Fixed Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation. The cost of Fixed Assets comprises its purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use.

**3 Depreciation**

Depreciation on Fixed Assets is provided at the rate of depreciation prescribed in the Income Tax Rules, 1962.

**4 Inventory**

Inventories are measured at lower of cost and net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

**5 Investments**

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-current investments are stated at cost. Provision for diminution in the value of Non-current investments is made only if such a decline is other than temporary.

**6 Revenue Recognition**

The sale of goods is recognized at the point of dispatch of goods to the customers, which is when substantial risks and rewards of ownership are passed to the customers, and are stated net of trade discounts, rebates, rate difference and goods and service tax.

Interest income is recognized on accrual basis.

Dividend income is recognized if right to receive dividend is established by the reporting date.

**7 Purchase**

The purchases are shown at cost, when the transaction of purchase takes place in accordance with the terms of purchase, net of purchase return, rebates, rate difference and goods and service tax to the extent input credit on same is available.

**8 Income and Expenditure**

All expenses and incomes to the extent considered payable and receivable respectively are accounted for on accrual basis. Major items of the expense are accounted for on time/prorata basis and necessary provisions for the same are made.

**9 Contingent Liability**

The proprietor is of the opinion that the firm does not have any contingent liability.

Note : This disclosures are made after taking into account the principal of materiality.

As per our report of even date

**For D. G. PATEL & CO.**

Chartered Accountants

Firm's Registration No. 113866W

  
CA Sanjay Dalwadi

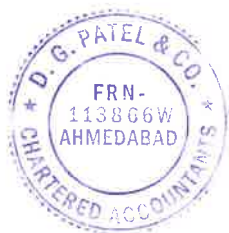
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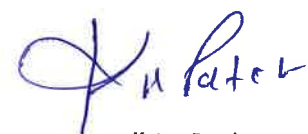
Place: Ahmedabad

Date: 15 May 2025





**For PIGL-GEPL JV**



Ketan Patel  
Partner

Place: Ahmedabad

Date: 15 May 2025



**PIGL-GEPL JV**  
**AHMEDABAD**

**Statement of Observations / Comments / Discrepancies / Inconsistencies**

- 1 We have conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. These financial statements are the responsibility of the concern's management. Our responsibility is to express an opinion on these financial statements based on our audit. We believe that our audit provides a reasonable basis for our opinion.
- 2 We have relied upon the explanation given by the assessee for deciding whether the payment made to a person comes under the meaning of Section 40A(2)(b) of Income Tax Act, 1961.
- 3 We have relied upon the information given by the assessee for valuation of closing stock.
- 4 Transactions through journal entries like interest and TDS are not treated as contravention of Sec.269SS & 269T of the Income Tax Act, 1961.
- 5 Balances of the Sundry debtors and Sundry creditors are subject to confirmation.
- 6 Wherever the evidences are missing, the expenses are taken as per the vouchers certified by the management.
- 7 With reference to clause no. 13(f) & 14(b) of form no. 3CD, it is to state that the assessee has not included GST paid on purchase, in closing stock which is otherwise required as per section 145A & ICDS II. But at the same time GST is also not included in purchases, but directly routed through balance sheet. As such non inclusion of GST in closing stock does not have any effect on profit of the concern. So nothing is reported.
- 8 We have observed during our audit that there are differences in ITC claimed/availed as per books of accounts and GST returns filed by the Assessee, however the annual return and/or the audit as applicable under GST is yet to be filed by the Assessee and hence final liability on account of GST, if any shall be ascertained accordingly.
- 9 In respect of clause 27(a), the information is to be given in respect of Centre Value Added Tax Credits (CENVAT) only and not for any other Tax. Hence, we have not taken in to account details in relation to GST for answering the same.
- 10 In reference to clause 44 of 3CD we have been informed by the assessee that the information required under this clause has not been maintained by it in absence of any disclosure requirement thereof under the Goods and Service tax statute. It is not possible to determine break-up of total expenditure of entities registered or not registered under the GST, as necessary information is not maintained by the assessee in its books of accounts. Further the standard accounting software used by Assessee is not configured to generate any report in respect of such historical data in absence of any prevailing statutory requirement regarding the requisite information in this clause. In view of above we are unable to verify and report the desired information in this clause.



- 11 In the course of our audit, we noted that the auditee does not maintain complete records necessary to verify disallowances under section 43B(h) of the Income-tax Act, 1961. Consequently, we are unable to determine whether all amounts claimed under this section have been correctly accounted for and duly paid within the specified timeframes. This limitation restricts our ability to verify the completeness and accuracy of the compliance with section 43B(h) and thereby reporting in Clause 22. As such, our report is qualified to this extent.

As per our report of even date

**For D. G. PATEL & CO.**

Chartered Accountants

Firm's Registration No. 113866W

*Sanjay Dalwadi*  
**CA Sanjay Dalwadi**

Membership No. 116806

UDIN: 25116806BMJBSO6389

Place: Ahmedabad

Date: 15 May 2025

