



INDEPENDENT AUDITOR'S REPORT

**To The Members of
PIONEER GLOBAL ENTERPRISES PRIVATE LIMITED**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **PIONEER GLOBAL ENTERPRISES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss and total comprehensive profit, change in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.



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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors are 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Indian Accounting Standard financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Indian Accounting Standard financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Indian Accounting Standard financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Indian Accounting Standard financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Indian Accounting Standard financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Indian Accounting Standard financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Indian Accounting Standard financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Indian Accounting Standard financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Indian Accounting Standard financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. The Provisions of the Companies (Auditor's Report) order, 2020 ('the order'), issued by the Central Government of India in terms of sub section (11) of the Companies Act 2013 is not applicable to the company since

- a) Its gross receipts or revenue (including revenue from discontinuing operations) is less than or equal to Rs 10 crore in the financial year.
- b) Its paid up share capital plus reserves is less than or equal to Rs 1 crore as on the balance sheet date (i.e. usually at the end of the FY).
- c) It is not a holding or subsidiary of a Public company.
- d) Its borrowings is less than or equal to Rs 1 crore throughout the entire FY.

2A. 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 of the aforesaid financial statements.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Indian Accounting Standard financial statements comply with Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) Since the Company's turnover as per last audited Indian Accounting Standard financial statements is less than Rs 50 Crores and its borrowings from banks & financial institutions at any time during the year is less than Rs 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification no. G.S.R. 583(E) dated 13 June 2017, read with corrigendum dated 13 July 2017 on reporting on internal financial controls.

B. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company does not have any pending litigations.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company,
- d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- f) Based on our examination which included test checks, the Company, in respect of during the financial year on April 1, 2024 to 31 March 2025 has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with on accounting software where this feature is enabled.

Additionally, The Audit trail has been preserved by the company as per the statutory requirement of for record retention from the date of implementation of the audit trail.

C. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company;

For Shiv Rattan Garg & company

Chartered Accountants

Firm Registration No. 017446N

Shiv Rattan Garg



Shiv Rattan Garg (FCA)

Proprietor

Membership No. 098387

Place: New Delhi

Date: 21/07/2025

UDIN: 25098387BMNXDA3472

PIONEER GLOBAL ENTERPRISES PRIVATE LIMITED
CIN: U51909DL2008PTC184420
NOTES FORMING PART TO THE FINANCIAL STATEMENT

1. Corporate Information

Pioneer Global Enterprises Private Limited (The Company) is a private limited company domiciled in India and was incorporated on 22nd October 2008 under the provisions of the Companies Act, 1956 applicable in India having registered address at 5th floor, padma palace, 86- Nehru place, New Delhi, India, 110019. Company Identification Number of the Company is U51909DL2008PTC184420. The company is engaged in the business of providing Advanced Solutions in the field of Service Sector.

2. Basis of preparation, measurement and material accounting policies

A. Statement of compliance

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

Accordingly, the Company has prepared these financial statements, which comprises the Balance Sheet as of March 31, 2025, The Statement of Profit and Loss for the year ended March 31, 2025, including other comprehensive income, the Statement of Cash Flows for the year ended March 31, 2025, and the Statement of Changes in Equity as of that date, along with accounting policies and other explanatory information. These financial statements are collectively referred to as 'Financial Statements' or 'financial statements'.

B. Basis of preparation

The financial statements have been prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities, which have been measured as indicated below:

- Derivative Financial Instruments at fair value
- Certain financial assets and liabilities at fair value
- Assets held for disposal - measured at the lower of its carrying amount and fair value less cost to sell
- Employee's Defined Benefit Plan measured as per actuarial valuation.
- Employee Stock Option Plans measured at fair value and
- Assets and Liabilities acquired under Business Combination measured at fair value.

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.

C. Functional & Presentational Currency

The Financial Statement has been presented in Indian Rupees (Rs. or INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Thousands and decimals thereof, unless otherwise mentioned.



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D. Current vs non-current classifications

The Company presents assets and liabilities in the financial statement based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company normal operating cycle.
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified its operating cycle as 12 months.

Deferred tax assets and liabilities are classified as non-current only.

E. Use of estimates, assumptions and judgements

The preparation of Financial Statement in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosure of contingent liabilities on the date of financial statement and the reported amount of income and expenses for the year reported. Actual results may differ from these estimates.

The areas involving significant estimates and judgement include:

- Determination of useful life of property, plant and equipment and intangible assets
- Measurement of lease liabilities and right of use assets
- Measurement of defined benefit obligation
- Recognition and measurement of provisions and contingences
- Recognition of deferred tax assets / liabilities
- Provision for warranty Gains
- Measurement of contingent liabilities



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Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors that are believed to be reasonable under the circumstance. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

F. Fair value measurement

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

G. Revenue Recognition

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

When another party is involved in providing goods or services to a customer, the company determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself or to arrange for the other party to provide those goods or services. When the Company considers itself as a principal and satisfies its performance obligation in a given arrangement, the Company recognises revenue in the gross amount of consideration to which it expects to be entitled in exchange for those goods or services transferred. When the Company considers itself as an agent and satisfies its performance obligation in a given arrangement, the Company recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services. The Company's fee or commission is the net amount of consideration that the Company retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

The Company derives revenues primarily from providing servicing in the field of Advanced Solutions.

The following is summary of material accounting policies relating to revenue recognition:



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Revenue from sale of goods

The Company recognises revenue for supply of goods or services to customers against orders received. The majority of contracts that Company enters into relate to sales orders containing single performance obligations for the delivery of solar modules, solar cells, solar accessories and other products as per Ind AS 115. Product revenue is recognised when control of the goods is passed to the customer. The point at which control passes is determined based on the terms and conditions by each customer arrangement.

H. Other income

- Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income.
- Other miscellaneous receipt/income are accounted for on receipt basis.

I. Property, Plant and Equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses if any, cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to Revenue for the period during which such expenses are incurred.

iii) Depreciation and useful lives

Depreciation is provided for property, plant and equipment on a written down value method on a pro-rata basis from the month in which each asset is ready to use to allocate their cost, net of their residual values (i.e. 5%), over their estimated useful lives of the assets as prescribed in Schedule II of the companies Act, 2013 except in respect of the assets where useful life is different other than those prescribed in Schedule II are used, based on technical evaluation by considering the nature & usage of assets, expected physical wear & tear etc.

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Individual assets purchased during the year costing Rs 5,000 or less are depreciated in full, in the year of purchase.

Tangible Assets	Useful life
Plant and Equipment	15 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Computers	3 Years
Motor vehicles	8 Years



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iv) Gain and loss on disposal of item of PPE

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in Statement of Profit and Loss. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss, when the asset is derecognised.

v) Residual values

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

J. Inventories

Inventories are stated at the lower of cost and net realisable value.

- a) Cost of finished goods include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- b) Cost of traded goods include purchase cost and inward freight. Costs is determined on 'First in First Out' ("FIFO") method.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

K. Financial instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.

in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.



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Subsequent measurement of financial assets and financial liabilities is described below:

I. Financial assets Classification and subsequent measurement for the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

(i) Financial assets at amortised cost – a financial instrument is measured at amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

(ii) Financial assets at fair value

Investments in equity instruments – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss ("FVTPL"). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income ("FVOCI") or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a Group of similar financial assets) are derecognised from the Statement of Assets and Liabilities when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

II. Financial liabilities

Initial recognition

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using the effective interest rate ("EIR") method.



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Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in Statement of Profit and Loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

III. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Outstanding customer receivables are regularly monitored. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical data and ageing of accounts receivable. The Company shall monitor & analyse historical data based on historical credit loss experience, industry practice and business environment in which the entity operates and is adjusted for forward looking information. Subsequently in the event Company is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, The Company always measures the loss allowance at an amount equal to simplified approach.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.



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IV. Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of a related business combination and represent the lowest level within the Company at which management monitors goodwill. Cash-generating units to which goodwill and intangible asset that has an indefinite useful life or is not yet available for use has been allocated (determined by the Company's management as equivalent to its operating segments) are tested for impairment at least annually.

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed which is the higher of fair value less costs of disposal and value-in-use and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

V. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial instruments

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



PIONEER GLOBAL ENTERPRISES PRIVATE LIMITED
CIN: U51909DL2008PTC184420
NOTES FORMING PART TO THE FINANCIAL STATEMENT

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

L. Provisions, contingent liabilities & contingent assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Contingent liabilities

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

Contingent Assets

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the Ind AS financial statements.

Onerous contract

Provision for onerous contracts, i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

M. Cash and cash equivalents

Cash & Cash Equivalents in the Balance Sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

N. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated. Certain arrangements entered with financiers have been classified as borrowings by the Company. The company presents cash outflows to settle the liability arising from financing activities in its statement of cash flows.



PIONEER GLOBAL ENTERPRISES PRIVATE LIMITED
CIN: U51909DL2008PTC184420
NOTES FORMING PART TO THE FINANCIAL STATEMENT

O. Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

P. Income tax

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income ("OCI") or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Q. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs other than directly related to any capital asset (PPM) are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity



PIONEER GLOBAL ENTERPRISES PRIVATE LIMITED
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NOTES FORMING PART TO THE FINANCIAL STATEMENT

incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

R. Earnings per share

(i) Basic earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity share outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

S. Segment reporting

The Company is engaged in the business of providing Sale & Service and has only one reportable segment in accordance with IND AS-108 'Operating Segment'. The information relating to this operating segment is reviewed regularly by the Board of Directors to make decisions about resources to be allocated and to assess its performance. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in the segment, and are as set out in the material accounting policies.

T. Employee Benefits

i. Short term employee benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service

ii. Post-employment benefits

a) Provident Fund

The Company's state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the service. The Company has no obligation, other than the contribution payable to the provident fund. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.



PIONEER GLOBAL ENTERPRISES PRIVATE LIMITED
CIN: U51909DL2008PTC184420
NOTES FORMING PART TO THE FINANCIAL STATEMENT

b) Defined benefits plan

Gratuity

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each Balance Sheet date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Short-term and other long-term employee benefits

The Company records all short-term obligation for such compensated absences as well as performance bonus on the basis of amount paid in the period during which the services are rendered by the employees, all such expenses are recognize in the period in which they actually arise.

U. Foreign currency transactions and balances:

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at the fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction.

V. Leases

Identifying leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease contracts entered by the Company majorly pertains for premises and equipments taken on lease to conduct its business in the ordinary course.

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and



PIONEER GLOBAL ENTERPRISES PRIVATE LIMITED
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NOTES FORMING PART TO THE FINANCIAL STATMENT

equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable under a residual value guarantee, and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early:

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, & there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-to-use asset, or is recorded in profit or loss if the carrying amount of the right-to-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.



PIONEER GLOBAL ENTERPRISES PRIVATE LIMITED

CIN U51909DL2008PTC184420

5th Floor, Padma Place, 86-Nehru Place, New Delhi-110019

Balance Sheet as at March 31, 2025

(Amt. in Thousand INR)

Particulars	Note No.	As at March 31, 2025	As at Mar 31, 2024
I ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	3	1.15	1.15
(b) Investment Property		-	-
(c) Other Intangible Assets		-	-
(d) WIP		-	-
(e) Financial Assets		-	-
(i) Investments		-	-
(ii) Bank balances other than cash & cash equivalents		-	-
(iii) Other financial assets		-	-
Total Financial Asset		-	-
(f) Deferred tax assets (net)	4	38.86	82.31
(g) Other non current assets	5	-	-
Total Non Current Assets		40.01	83.46
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	6	45.17	13.26
(iv) Bank Deposit other than (iii) above		-	-
(v) Other financial assets		-	-
Total Financial Asset		45.17	13.26
(c) Current tax assets (Net)		-	-
(d) Other current assets	5	296.61	303.62
Total Current Assets		341.78	316.88
(3) Non current assets classified as held for sale		-	-
Total Assets		381.79	400.34



PIONEER GLOBAL ENTERPRISES PRIVATE LIMITED

CIN U51909DL2008PTC184420

5th Floor, Padma Place, 86-Nehru Place, New Delhi-110019

Balance Sheet as at March 31, 2025

(Amt. in Thousand INR)

Particulars	Note No.	As at March 31, 2025	As at Mar 31, 2024
II EQUITY AND LIABILITIES			
A EQUITY			
(a) Equity Share Capital	7	100.00	100.00
(b) Other Equity	8	(159.63)	(89.86)
Total Equity		(59.63)	10.14
B LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	-	-
(iii) Other financial liabilities		-	-
Total Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	4	-	-
(d) Other non current liabilities		-	-
Total Non Current Liabilities		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	360.00	343.73
(ii) Trade Payables (including acceptances)			
(a) Total outstanding dues of micro enterprises and small enterprises and			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10	60.48	36.47
(iii) Other financial liabilities	11	19.92	10.00
Total Financial Liabilities		440.40	390.20
(b) Provisions		-	-
(b) Other current liabilities	12	1.02	-
Total Current Liabilities		441.42	390.20
(3) Liabilities associated with non current assets held for sale		-	-
Total Equity and Liabilities		381.79	400.34

Summary of material Accounting Policies

2

The accompanying notes and other explanatory information are an integral part of the Financial Statements
As per our report of even date.

For Shiv Rattan Garg & Company
Chartered Accountants

Firm Registration No. 017446N

Shiv Rattan Garg (FCA)

Proprietor

Membership No. 098387

Date: 21/07/2025

Place: New Delhi

Udin-25098387BMNXDA3472



For and on behalf of the Board of Directors
Pioneer Global Enterprises Private Limited

Rishabh Jain
Director

DIN: 05115384

ADD: R-13 Nehru Enclave
Kalkaji New Delhi 110019

Akshat Agarwal
Director

DIN: 09719801

ADD: B-3/3281,
Vasant Kunj South
West Delhi 110070

PIONEER GLOBAL ENTERPRISES PRIVATE LIMITED
CIN U51909DL2008PTC184420
5th Floor, Padma Place, 86-Nehru Place, New Delhi-110019
Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note No.	(Amt. in Thousand INR)	
		For the year Ended 31.03.2025	For the Year Ended 31.03.2024
I Revenue from Operations	13	-	2,028.54
II Other Income	14	120.00	-
III Total Income (I + II)		120.00	2,028.54
IV EXPENSES			
Cost of Materials Consumed		-	-
Purchase of stock-in-trade		-	-
Change in Inventories of Finished Goods, Stock in trade and Work in Progress		-	-
Employee benefits expenses	15	-	309.90
Finance cost	16	21.26	12.37
Depreciation and Amortization expense	3	-	-
Other expenses	17	125.06	1,869.00
Total Expenses (IV)		146.32	2,191.27
V Profit / (Loss) before Exceptional Items and Tax (III - IV)		(26.32)	(162.73)
VI Exceptional Items		-	-
VII Profit / (Loss) before Tax (V - VI)		(26.32)	(162.73)
VIII Tax Expense			
Current tax / Minimum alternate tax (MAT) payable		-	-
Less: MAT credit entitlement		-	-
Net Current Tax		-	-
Relating to previous periods		-	-
Deferred tax		43.45	(83.03)
Total Tax Expense (VIII)		43.45	(83.03)
IX Profit / (Loss) for the period from Continuing operations (VII - VIII)		(69.77)	(79.70)
X Other Comprehensive Income			
A (i) Items that will not be reclassified to profit and loss		-	-
B (i) Items that will be reclassified to profit and loss		-	-
XI Total Comprehensive Income for the period (IX+ X)		(69.77)	(79.70)
XII Earnings Per Equity Share - (for Continuing operation)		-	-
Basic (Rs.)	18	(6.98)	(7.97)
Diluted (Rs.)		(6.98)	(7.97)

The accompanying notes and other explanatory information are an integral part of the Financial Statements.
As per our report of even date.

For Shiv Rattan Garg & Company
Chartered Accountants
Firm Registration No. 017446N

Shiv Rattan Garg (FCA)
Proprietor
Membership No. 098387

Date: 21/07/2025

Place: New Delhi

Udin-25098387BMNXDA3472



For and on behalf of the Board of Directors
Pioneer Global Enterprises Private Limited

Rishabh Jain
Director
DIN: 05115384

ADD: R-13 Nehru Enclave
Kalkaji New Delhi 110019

Akshat Agarwal
Director
DIN:09719801
ADD: B-3/3281
Vasant Kunj South
West Delhi 110070

	(Amt. in Thousand INR)	
	As at March 31, 2025	As at Mar 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax	(26.32)	(162.73)
Adjustments for:		
Depreciation and Amortization	-	-
Misc. Exp. Written off	-	-
Provision for Gratuity, Leave Encashment and Bonus		
Liabilities and Provisions no longer required written back		
Loss / (Profit) on Fixed Assets Sold / Discarded (Net)		
Interest Income	-	-
Miscellaneous Income		
Interest Expenses	21.26	12.37
Cash Generated Before Working Capital Changes	(5.06)	(150.36)
Movement In Working Capital		
Increase / (Decrease) in Trade Payables	24.01	(421.97)
Increase / (Decrease) in Other Financial Liabilities	9.92	(45.88)
Increase / (Decrease) in Other Liabilities	1.02	(106.75)
(Increase) / Decrease in Trade Receivables	-	668.11
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Other Financial Assets	-	-
(Increase) / Decrease in Other Assets	7.01	103.84
Cash Generated From Operations	36.90	46.99
Direct Taxes Paid	-	30.43
Less: Extraordinary Items		
Net Cash Flow From / (Used in) Operating Activities	36.90	16.56
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of PPE, Intangible Assets and Investment Property	-	-
Proceeds from Sale of PPE, Intangible & Tangible Assets and Investment Property	-	-
Proceeds from disposal of Non Current Investments	-	-
Purchase of Non Current Investments	-	-
Interest Income Received	-	-
Net Cash Flow From / (Used in) Investing Activities	-	-



(Amt. in Thousand INR)

C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES

Issue of Share Capital

Borrowing During the year

Repayment of Borrowings

Payment of Tax Expense

Interest Paid

Net Cash Flow From / (Used in) Financing Activities

Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)

Cash and Cash Equivalents at the beginning of the year

Cash and Cash Equivalents at the end of the year

Components of Cash and Cash Equivalents

Cash and cheques on Hand

Balances with Banks

-On Current Accounts

-On Deposit Accounts

Bank Overdraft

Cash and cash Equivalent (as per Note 6)

	As at March 31, 2025	As at Mar 31, 2024
Borrowing During the year	16.27	(214.71)
Repayment of Borrowings	-	-
Payment of Tax Expense	(21.26)	(12.37)
Interest Paid	(4.99)	(227.08)
Net Cash Flow From / (Used in) Financing Activities		
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	31.91	(210.52)
Cash and Cash Equivalents at the beginning of the year	13.26	223.78
Cash and Cash Equivalents at the end of the year	45.17	13.26
Components of Cash and Cash Equivalents		
Cash and cheques on Hand	1.25	1.25
Balances with Banks		
-On Current Accounts	43.92	12.01
-On Deposit Accounts		
Bank Overdraft		
Cash and cash Equivalent (as per Note 6)	45.17	13.26

Controls

Notes:

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 on Cash Flow Statements.
- Previous year's figures have been regrouped and reclassified to conform to those of the current year.

As per our report of even date.

For Shiv Rattan Garg & Company

Chartered Accountants

Firm Registration No. 017446N

Shiv Rattan Garg (FCA)

Proprietor

Membership No. 098387

Date: 21/07/2025

Place: New Delhi

Udin-25098387BMNXDA3472



For and on behalf of the Board of Directors
Pioneer Global Enterprises Private Limited

Rishabh Jain

Director

DIN: 05115384

ADD: R-13 Nehru Enclave
Kalkaji New Delhi 110019

Akshat Agarwal

Director

DIN:09719801

ADD: B-3/3281 ,
Vasant Kunj South
West Delhi 110070



PIONEER GLOBAL ENTERPRISES PRIVATE LIMITED

Notes to financial statements for the year ended 31 March, 2025

(Amt. in Thousand INR)

3 Property, Plant and Equipment

Particulars	Laptop	Total
<u>Gross Block</u>		
As at April 01, 2023	3.03	3.03
Additions	-	-
Disposals	-	-
As at March 31, 2024	3.03	3.03
Additions	-	-
Disposals	-	-
As at March 31, 2025	<u>3.03</u>	<u>3.03</u>
<u>Accumulated Depreciation</u>		
As at April 01, 2023	1.88	1.88
Charged For the Period	-	-
On Disposals	-	-
As at March 31, 2024	1.88	1.88
Charged For the Period	-	-
On Disposals	-	-
As at March 31, 2025	<u>1.88</u>	<u>1.88</u>
<u>Net Block</u>		
As at March 31, 2024	<u>1.15</u>	<u>1.15</u>
As at March 31, 2025	<u>1.15</u>	<u>1.15</u>



PIONEER GLOBAL ENTERPRISES PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2025

(Amt. in Thousand INR)

4 Deferred Tax Asset/ (Liability)- Net

Deferred Tax Liabilities

Differences in Written Down Value in Block of Fixed Assets as per Tax Books and Financial Books	-	-
Impact on Service concession arrangements accounting	-	-
Borrowing cost amortization	-	-
Other comprehensive income	-	-
Gross Deferred Tax Liabilities	-	-

Deferred Tax Assets

Differences in Written Down Value in Block of Fixed Assets as per Tax Books and Financial Books	82.31	(0.72)
Unabsorbed Losses	(43.45)	83.03
Other Timing Difference	-	-
Gross Deferred Tax Assets	38.86	82.31
Deferred Tax Asset/ (Liability)- Net	38.86	82.31

5 Other Current Assets

	Non-Current		Current	
	As at March 31, 2025	As at Mar 31, 2024	As at March 31, 2025	As at Mar 31, 2024
GST Receivable	-	-	296.61	303.62
Others Assets	-	-	-	-
Total	-	-	296.61	303.62

6 Cash and Cash Equivalents

	Current	
	As at March 31, 2025	As at Mar 31, 2024
Cash on Hand	1.25	1.25
Balances with Banks		
-On Current Accounts	43.92	12.01
-On Deposit Accounts (Having Maturity less than 3 Months from date of deposit)	-	-
Total	45.17	13.26

Note:- (As on 31st March 2025, the one of the bank, Axis Bank account has a zero balance. The management intends to close this account and has initiated the closure process. Any applicable charges will be paid at the time of account closure.)



(Amt. in Thousand INR)

7 Equity Share Capital

	As at March 31, 2025	As at Mar 31, 2024
Authorised		
10,00,000 (March 31, 2025: 10,00,000 Of Rs. 10each) Equity Shares of Rs. 10 each	10,000.00	10,000.00
	10,000.00	10,000.00
Issued, Subscribed and Paid Up		
Equity Shares		
10,000 (March 31, 2025: 10,000 of Rs. 10each) Equity Shares of Rs. 10 each	100.00	100.00
Total Equity Share Capital	100.00	100.00

7.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares of Rs. 10 Each, Fully paid up

At the Beginning 1st April 2023	10.00	10.00
Issued during the period - Bonus Issue	-	-
Issued during the period - Cash Issue	-	-
At the end 31st March 2024	10.00	10.00
Issued during the period - Bonus Issue	-	-
Issued during the period - Cash Issue	-	-
At the end 31st March 2025	10.00	10.00

7.2 Terms / Rights attached to Equity Shares (egg. Dividend rights, Voting Rights)

The company has only one class of equity shares having a par value of Rs. 10 Per share. Each Holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in the proportion to the number of equity shares held by the shareholders.

Normal Figure

7.3 Details of Shareholder holding more than 5% shares of the company:

	No.	change in % of Holding
Equity Shares of Rs. 10 each Held By as on 31st March 2025		
Akshat Agarwal	4,000	0.00%
Samiksha Jain	4,000	0.00%
Solarworld Energy Solutions Ltd	2,000	0.00%
	10,000	
Equity Shares of Rs. 10 each Held By as on 31st March 2024		
Akshat Agarwal	4,000	50.00%
Samiksha Jain	4,000	50.00%
Solarworld Energy Solutions Ltd	2,000	0.00%
	10,000	



PIONEER GLOBAL ENTERPRISES PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2025

8 Othter Equity

Attributable to the equity holders

(Amt. in Thousand INR)

Particulars	Reserves and Surplus		Total equity
	Securities Premium Account	Retained earnings	
Balance as at 31.03.2023	-	(10.16)	(10.16)
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Current year profit	-	(79.70)	(79.70)
Other Comprehensive Income after tax for the Period	-	-	-
Capital Additions	-	-	-
Balance as at 31.03.2024	-	(89.86)	(89.86)
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Current year profit	-	(69.77)	(69.77)
Other Comprehensive Income after tax for the Period	-	-	-
Capital Additions	-	-	-
Balance as at 31.03.2025	-	(159.63)	(159.63)



PIONEER GLOBAL ENTERPRISES PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2025

9 Borrowings

(Amt. in Thousand INR)

	Non Current			
	As at March 31, 2025	As at Mar 31, 2024	As at March 31, 2025	As at Mar 31, 2024
Rupee Term Loans				
Secured	-	-	-	-
From Financial Institutions	-	-	-	-
From Others	-	-	-	-
Unsecured				
From Related Party	-	-	360.00	343.73
Net Amount	-	-	360.00	343.73

10 Trade payables

Trade Payables (including acceptances)

(a) total outstanding dues of micro enterprises and small enterprises

(b) total outstanding dues of creditors other than micro enterprises and small enterprises

	Current	
	As at March 31, 2025	As at Mar 31, 2024
(a)	-	-
(b)	60.48	36.47
	-	-
	60.48	36.47

11 Other financial liabilities

Other Payables

	Non current		Current	
	As at March 31, 2025	As at Mar 31, 2024	As at March 31, 2025	As at March 31, 2024
Other Payables	-	-	19.92	10.00
	-	-	19.92	10.00

12 Other liabilities

Taxes Payable (Other than Income Tax)

	Non current		Current	
	As at March 31, 2025	As at Mar 31, 2024	As at March 31, 2025	As at March 31, 2024
Taxes Payable (Other than Income Tax)	-	-	1.02	-
	-	-	1.02	-



PIONEER GLOBAL ENTERPRISES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2025

13 Revenue From Operations

(Amt. in Thousand INR)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Services		
- Sale of Services	-	2,028.54
Revenue from Operations	-	2,028.54

14 Other Income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Non-Operating Income (Net of expenses directly attributable to such Income)		
Miscellaneous Income	120.00	-
	120.00	-

15 Employee Benefits Expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, allowances and benefits to employees	-	309.90
	-	309.90

16 Finance Cost

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest		
- Paid to TDS	1.20	-
- Paid to Other	15.43	4.20
Bank charges	4.63	8.17
	21.26	12.37

17 Other Expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	2.50	2.50
Consumables	-	3.02
Conveyance Expenses	-	35.26
Reversal of GST Input	-	0.38
Repair & Maintenance	-	1.91
Operation & Maintenance	-	1,596.89
ROC & Filing Fee	32.81	16.80
Telephone Expenses	89.23	123.65
Tour & Travel Exps	-	29.95
Foreign Exchange Loss	-	58.44
Misc Exp.	-	0.20
Rates & Taxes	0.52	-
	125.06	1,869.00



PIONEER GLOBAL ENTERPRISES PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2025

18. Earning Per Share

Particulars	As at 31 March 2025	As at 31 March 2024
Profit for the year as per Statement of Profit & Loss (In Thousands)	(69.77)	(79.70)
Weighted average number of equity shares in calculating basic EPS (In Thousands)	10	10
Earnings per equity share in Rs.		
Basic/ diluted	(6.98)	(7.97)
Face Value of each equity share (in Rs.)	10.00	10.00



Notes to financial statements for the year ended March 31, 2025

19 RELATED PARTY DISCLOSURE**a) Name of Related parties and description of relationship**

Description of Relationship	Name
Subsidiary company	-
Associates	-
Entities controlled by Directors or their Relatives	Pioneer Fil-med Limited Solarworld Energy Solutions Limited
Close family members of Key Management Personnel	

(B) Summary of related party transactions (Amt. in Thousand INR)

Particulars	Subsidiary company(ies)		Entities controlled by Directors or their Relatives		Key Management Personnel or their Relatives	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Transactions						
Operation & Maintenance Exp			-	1,596.89		
Finance Cost			15.43	419.13		
Unsecured Loan Received			210.00	405.29		-
Unsecured Loan Repaid			213.73	600.00		
Other income			120.00			
Reimbursement of expenses			46.81			
Balance outstanding						
Unsecured Loan Payable			360.00	233.73		-
Trade Payable			45.21	20.00		



PIONEER GLOBAL ENTERPRISES PRIVATE LIMITED

Notes and other explanatory information to financial statements for the year ended March 31, 2025

20 Borrowing Costs

Detail of borrowing costs incurred which are directly attributable to the acquisition/ construction of a qualifying asset and capitalised during the year to be disclosed.

21 Capital and Other Commitments

Estimated amount of contracts remaining to be executed on capital account other than investment property and not provided for
Estimated amount of contracts remaining to be executed on investment property and not
Investment Commitment in Subsidiaries and Associates
Contractual obligations for purchase of PPE

As at March 31, 2025	As at March 31, 2024
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil

22 Employee benefit obligations

Defined contribution plan, which relates to the company's provident fund under which an amount of Rs. NIL

- 1 (Previous year Rs. NIL) of employers' contribution to provident fund has been recognized in the statement of profit and loss account during the year.

2 Defined benefit plans:

Gratuity

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after 5 years of continuous service.

a Balance Sheet amount (Gratuity)

Present value of obligation **Fair value of plan assets**

April 01, 2023

Current service cost

Interest expense | (income)

Total amount recognised in profit and loss

Remeasurement

Return on plan assets, excluding amount included in interest expense | (income)

(Gain) | Loss from change in financial assumptions

Experience (gain) | loss

Total amount recognised in Other Comprehensive Income

Employer contributions

Benefit payments

March 31, 2024

Current service cost

Interest expense | (income)

Total amount recognised in profit and loss

Remeasurement

interest

(Gain) | Loss from change in financial assumptions

Experience (gain) / loss

Total amount recognised in Other Comprehensive Income

Employer contributions

Benefit payments

March 31, 2025

- b Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013**

Particular

Non-Current Liability (Long term)

As at March 31, 2025

As at March 31, 2024



PIONEER GLOBAL ENTERPRISES PRIVATE LIMITED

Notes and other explanatory information to financial statements for the year ended March 31, 2025

	As at March 31, 2025	As at March 31, 2024
c Expenses Recognised in the Income Statement		
Current Service Cost	-	-
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	-	-
Expenses Recognised in the Income Statement	-	-

	As at March 31, 2025	As at March 31, 2024
d Other Comprehensive Income		
Actuarial (gains) / losses	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance (i.e. Actual experience vs assumption)	-	-
- others	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	-	-

e Actuarial Assumptions

We have used actuarial assumptions selected by the Company. The Company has been advised that the assumptions selected should be unbiased and mutually compatible and should reflect the Company's best estimate of the variables of the future. The Company has also been advised to consider the requirements of

Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Discount rate (per annum)
Salary growth rate (per annum)

f Demographic Assumptions

	As at March 31, 2025	As at March 31, 2024
Normal retirement age	-	-
Attrition / Withdrawal rates, based on age: (per annum)	-	-
Up to 30 years	-	-
31 to 45 years	-	-
Above 45 years	-	-

g Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Defined Benefit Obligation (Base)

Particular	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	-	-	-	-
(% change compared to base due to sensitivity)	-	-	-	-
Salary Growth Rate (- / + 1%)	-	-	-	-
(% change compared to base due to sensitivity)	-	-	-	-
Attrition Rate (- / + 50% of attrition rates)	-	-	-	-
(% change compared to base due to sensitivity)	-	-	-	-
Mortality Rate (- / + 10% of mortality rates)	-	-	-	-
(% change compared to base due to sensitivity)	-	-	-	-



PIONEER GLOBAL ENTERPRISES PRIVATE LIMITED

Notes and other explanatory information to financial statements for the year ended March 31, 2025

23 Contingent Liabilities - Not probable and therefore not provided for

As at March 31,
2025

As at March 31,
2024

A. Claims disputed by the company

B. Outstanding Corporate Guarantees

C. Guarantees issued by the bank on behalf of the Company

24 Segment Reporting

The details of primary segment information for the year ended March 31, 2025 and March 31, 2024 are given below:

a) The segment report of has been prepared in accordance with IND AS 108 "Operating Segments" as notified under section 133 of the Companies Act.

b) The Company is currently focused on One business segments: Maintainance and Services

c) In respect of secondary segment information the company has no geographical segment by location.

d) The business segments of the company as following:

Segment	Details of Business
Manufacturing	Maintainance and Services

25 Disclosures required under Section 22 of MSMED Act 2006 under the Chapter on Delayed Payments to Micro and Small Enterprises

As at March 31,
2025

As at March 31,
2024

Principal amount remaining unpaid to any supplier as at the end of the year

Interest due on the above amount

Amount of interest paid in terms of Section 16 of the MSMED Act, 2006.

Amount of payments made to the suppliers beyond the appointed day during the year

Amount of interest due and payable for the delay in making the payment but without adding the interest specified under Act

Amount of interest accrued and remaining unpaid at the end of the year

Amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues as above are actually paid to the small enterprises.

26 Previous year figures have been regrouped/reclassified where ever necessary, to confirm to those of the current year.

27 As allowed under Schedule III of the Companies Act, 2013, financials are prepared in Thousands/ lakhs / in Crores and rounded off to two decimals. The amounts / numbers below thousand / fifty thousands are appearing as zero.

For Shiv Rattan Garg & Company
Chartered Accountants
Firm Registration No. 017446N

Shiv Rattan Garg (FCA)
Proprietor
Membership No. 098387
Date: 21/07/2025
Place: New Delhi
Udin-25098387BMNXDA3472



For and on behalf of the Board of Directors
Pioneer Global Enterprises Private Limited

Rishabh Jain
Director
DIN: 05115384
ADD: R-13 Nehru Enclave
Kalkaji New Delhi 110019

Akshat Agarwal
Director
DIN:09719801
ADD: B-3/3281
Vasant Kunj South
West Delhi 110070 DL