

PIONEER FABRICATORS LIMITED
(Earlier known as PIONEER FABRICATORS PRIVATE LIMITED)

A-215, Shop No. 51, Second Floor, Chawla Complex, Gali No 1,
Near Bank of Baroda, Shakarpur, Delhi-110092.

Email : accounts@pioengg.com, Contact No.- 0121-2441853

CIN :- U74899DL1988PLC032185

BOARD'S REPORT

To

The Hon'ble Members,

PIONEER FABRICATORS LIMITED

(Earlier known as PIONEER FABRICATORS PRIVATE LIMITED)

A-215, Shop No. 51, Second Floor, Chawla Complex, Gali No 1,
Near Bank of Baroda, Shakarpur, Delhi-110092.

Your Directors take pleasure in presenting the **[36TH] Annual Report** of the Company together with the **Audited Financial Statements** for the financial year ended **31st March 2025**.

This year marks a **transformational phase** in the Company's journey, characterized by structural change, capital enhancement, governance strengthening, improved profitability, and increased stakeholder confidence.

1. CORPORATE TRANSFORMATION: CONVERSION INTO A PUBLIC LIMITED COMPANY

During the year under review, the Company achieved a significant corporate milestone by converting from a **Private Limited Company to a Public Limited Company**, in accordance with the provisions of **Section 14 and other applicable provisions of the Companies Act, 2013**, read with relevant rules made thereunder.

Consequently, the name of the Company was changed from **[PIONEER FABRICATORS PRIVATE LIMITED]** to **[PIONEER FABRICATORS LIMITED]**

And fresh certificate of incorporation issued on dated 17-03-2025, pursuant to approval of the Registrar of Companies.

This conversion reflects:

- The Company's **growth in scale and operations**
- A strengthened **corporate governance framework**
- Readiness to **access wider capital markets**
- Enhanced transparency and accountability towards stakeholders

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The Board believes that this transition will provide long-term strategic advantages and improve shareholder value.

2. FINANCIAL HIGHLIGHTS & PERFORMANCE REVIEW

The financial performance of the Company for the year ended 31 March 2025, compared with the previous year, is summarized below:

Particulars	31-03-2025	31-03-2024
Revenue from Operation (Net)	1,56,77,83,066.58	84,91,91,672.95
Indirect Income	1,63,22,811.61	1,01,59,147.42
Total Income	1,58,41,05,878.19	85,93,50,820.37
Depreciation and amortisation expenses	20,43,983.00	24,42,971.00
Total Expenditure	1,33,07,07,246.34	76,93,42,243.78
Profit / (Loss) before Tax	25,33,98,631.85	90,00,8,576.59
Current Income Tax	6,78,14,153.00	2,49,77,063.00
Profit / (Loss) for the year	18,55,84,478.85	6,50,31,513.59

The Company recorded a **notable increase in profitability** during the year under review. This improvement was driven by:

- Expansion in business operations
- Improved operational efficiency
- Better cost optimization
- Strengthened client relationships
- Strategic deployment of resources

The enhanced financial performance demonstrates the Company's ability to grow sustainably while maintaining financial discipline.

3.FINAL DIVIDEND

Considering the growth opportunities ahead and the need to strengthen internal accruals, the Board has decided not to recommend any dividend for the financial year 2024-25.

4. INTERIM DIVIDEND

The Board of Directors of your company, did not recommended any Interim Dividend for the year under review.

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5. TRANSFER TO RESERVES

AMOUNT PROPOSE TO CARRY TO RESERVES

Annexure A-2 of the financials can be referred.

5.1 Profit and Loss A/c

Opening Balance	17,27,77,658.73
Add: Surplus during the year	18,55,84,478.85
Less: Interest on income tax and TDS	(26,99,977.61)
Less: Deferred Tax	(59,75,528.87)
Less : CSR	(7,00,000.00)
Closing Balance	34,89,86,631.10

5.2 Security Premium A/c

Opening Balance	63,70,000.00
Add: Surplus during the year	9,78,95,000.00
Closing Balance	1,04,2,65,000.00

6. STATE OF THE COMPANY'S AFFAIRS

During the year, the Company:

- Successfully completed its transition to a Public Limited Company
- Strengthened internal controls and compliance systems
- Enhanced governance practices
- Improved market visibility and brand credibility

The Company remains financially stable and operationally resilient, with a clear focus on long-term growth and value creation.

During the year under review, the Company recorded a significant improvement in its operational performance. The sales of the Company increased substantially from Rs. 84,91,91,672.95/- to Rs. 1,56,77,83,066.58/-, reflecting strong business growth, improved market presence, and enhanced operational efficiency.

Further, the profit of the Company also improved from Rs. 6,50,31,513.59/- to Rs. 18,55,84,478.85/- demonstrating the Company's continued focus on cost management, profitability, and sustainable growth. The management remains committed to strengthening financial performance and creating long-term value for all stakeholders.

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7. BUSINESS DEVELOPMENT & STRATEGIC INITIATIVES

The Company undertook several business development initiatives during the year, including:

- Expansion of customer base
- Strengthening of distribution and operational capabilities
- Adoption of improved processes and systems.

Award & Recognition

In recognition of its performance, commitment to excellence, and contribution to the industry, the Company was honored with the **[Crafting Bharat Awards 2025]** by **[HT Media Group]** during February-2025.

This achievement reinforces the Company's dedication to quality, innovation, and ethical business practices.

8. CHANGES IN SHARE CAPITAL DURING THE YEAR:

8.1 SUB-DIVIISON / SPLIT OF EQUITY SHARES OF COMPANY

During the year, the Company subdivided (split) its equity shares of face value Rs. 100 each into equity shares of face value Rs. 10 each. The same was duly approved by the members at the Extraordinary General Meeting (EGM) dated 22-06-2024. After split data is as under:

Authorised share Capital

Types of Capital	Pre Sub-Division/Split			Post Sub-Division/Split		
	No. of Equity Shares	Face Value (Rs.)	Total Equity Share Capital (Rs.)	No. of Equity Shares	Face Value (Rs.)	Total Equity Share Capital (Rs.)
Authorised Equity Share Capital	15,00,000	100	15,00,00,000	1,50,00,000	10	15,00,00,000

Issued share Capital

Types of Capital	Pre Sub-Division/Split			Post Sub-Division/Split		
	No. of Equity Shares	Face Value (Rs.)	Total Equity Share Capital (Rs.)	No. of Equity Shares	Face Value (Rs.)	Total Equity Share Capital (Rs.)
Issued,	12,00,000	100	12,00,00,000	1,20,00,000	10	12,00,00,000

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Subscribed and Paid up Equity Share Capital						
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8.2 ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS

During the financial year, the Company issued 13,98,500 Equity Shares of Rs. 10 each at the Premium of Rs. 70/- per share, on a preferential basis in compliance with Section 62(1)(c) of the Companies Act, 2013, read with applicable rules and regulations.

The preferential issue was approved by the shareholders through a Special Resolution and resulted in:

- Strengthening of the Company's capital base
- Improved liquidity position
- Enhanced ability to pursue growth opportunities

The funds raised were utilized for business expansion, working capital requirements, and general corporate purposes.

An amount equal to Rs. 9,78,95,000/- be transferred to Securities Premium Account

9. ISIN ALLOTMENT & DEMATERIALISATION OF SHARES

The Company has successfully obtained an **ISIN (International Securities Identification Number)** for its equity shares and **INE1HST01015**, allotted to Company.

Subsequent to the allotment of ISIN:

- The Company entered into agreements with **Depositories (NSDL and CDSL)**
- Shareholders have been enabled to hold shares in **dematerialised form**
- The dematerialisation process has commenced smoothly.

This step enhances liquidity, transparency, and ease of transfer for shareholders.

10. APPOINTMENT OF REGISTRAR AND SHARE TRANSFER AGENT

During the year under review, the Company appointed **Maashitla Securities Private Limited** as its Registrar and Share Transfer Agent (RTA). The RTA is entrusted with handling share registry-related activities of the Company, including transfer/transmission of shares, maintenance of shareholder records, and other investor-related services. The



appointment is expected to ensure efficient and timely services to the Company's shareholders and strengthen compliance with applicable regulatory requirements.

11. ALTERATION OF MEMORANDUM & ARTICLES OF ASSOCIATION

During the year under review:

- The **Memorandum of Association (MOA)** was altered to reflect the change in the Company's name and other relevant provisions.
- The **Articles of Association (AOA)** were substituted and adopted in line with the requirements applicable to a Public Limited Company.

All alterations were duly approved by shareholders in compliance with **Sections 13 and 14 of the Companies Act, 2013**.

12. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year, the Company met the criteria specified under **Section 135 of the Companies Act, 2013**, and CSR provisions became applicable.

Accordingly, CSR activities were identified.

The Company undertook CSR initiatives focusing on **social welfare, community development, and sustainable practices and is in process of completion of the same.**

13 DIRECTORS & KEY MANAGERIAL PERSONNEL

13.1 Board of Directors

The Board comprises experienced Directors who provide strategic direction and effective oversight. The Details are as under:

S. No.	Name	Designation	Date of appointment
1	Mrs. Seema Agarwal	Director	04-07-2001
2	Mr. Prakher Rajeev	Managing Director	07-05-2022
3	Mr. Ajay Kumar Sharma	Director	01-01-2015

There is no change during this year

13.2 Company Secretary

The Details are as under and the changes also mentioned:

S. No.	Name	Designation	Date of appointment
1	Ms. Ritika Ahuja	Company Secretary	01-08-2024-



2	Ms. Sonal Jain	Company Secretary	Resigned 01-08-2024- Appointed
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13.3 Changes in Composition of the Board of Directors after March 31, 2025

1. Subsequent to the close of the financial year, Mr. Pranav Rajeev, appointed and joined the Board of the Company as Chief Financial Officer (CFO) with effect from April 30, 2025. The Board places on record its confidence that his association will strengthen the financial management and governance framework of the Company.

2. Mr. Sunil Kumar Tyagi, appointed and joined the Board of the Company as an **Independent Director**, with effect from April 30, 2025. He possesses the requisite educational qualifications, expertise, and certifications as prescribed under the provisions of the Companies Act, 2013, and the Rules made thereunder. The Board is of the opinion that his appointment will be beneficial to the Company in terms of governance, compliance, and strategic guidance.

3. Mr. Manoj Kumar Agarwal, appointed and joined the Board of the Company as an **Independent Director [Additional]**, with effect from August 14, 2025. He possesses the requisite educational qualifications, expertise, and certifications as prescribed under the provisions of the Companies Act, 2013, and the Rules made thereunder. The Board is of the opinion that his appointment will be beneficial to the Company in terms of governance, compliance, and strategic guidance.

The Appointment of Mr. Manoj Kumar Agarwal, is required to be regularized from additional Director to Director in the ensuing AGM-2025.

14. CHANGES IN STATUTORY AUDITORS DURING THE YEAR

1. During the year under review, Mr. Bhupinder Singh, Statutory Auditor of the Company, resigned from his office. Consequent upon his resignation, M/s SUNNY AGARWAL & ASSOCIATES, Chartered Accountants, were appointed as Statutory Auditors of the Company with effect from August 31, 2024, to fill the casual vacancy.

2. Further, the members of the Company, at the Annual General Meeting held on September 30, 2024, approved the appointment of M/s SUNNY AGARWAL & ASSOCIATES as the Statutory Auditors of the Company, to hold office in accordance with the provisions of the Companies Act, 2013.

14.1 INTIMATION OF NON-CONTINUATION OF STATUTORY AUDITORS, AFTER 31-03-2025

1. M/s SUNNY AGARWAL & ASSOCIATES, Chartered Accountants, the Statutory Auditors of the Company, have submitted their intimation expressing their intention not to seek continuation as Statutory Auditors of the Company from the ensuing Annual General

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Meeting (AGM-2025). Accordingly, the Board shall take necessary steps for the appointment of new Statutory Auditors in compliance with the provisions of the Companies Act, 2013 and applicable rules thereunder.

2. M/s. GARG AGRAWAL & AGRAWAL, (Firm Registration No. 016137N) Chartered Accountants, have provided their consent and eligibility certificate pursuant to the provisions of the Companies Act, 2013, for their appointment as Statutory Auditors of the Company.

Based on the recommendation of the Board, the members are proposed to appoint **M/s. GARG AGRAWAL & AGRAWAL** as the Statutory Auditors of the Company for a term of five (5) consecutive years, on such terms and conditions, including remuneration, as discussed with and approved by the Board of Directors.

As required under the provisions of section 139 of the Companies Act, 2013, the Company has received written confirmation letter from the Auditor to the effect that their appointment, would be in conformity with the provisions of the Companies Act, 2013.

15. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the financial year 2025.

16. MATERIAL CHANGES AND COMMITMENTS

There are no other material changes and commitments [as mentioned above] affecting the financial position of the Company, which have occurred since the date of incorporation of the Company to which the balance sheet relates and between the ends of financial year and date of the Board Report of the Company.

17. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary/Joint Ventures/Associate Company.

18. FUTURE PROSPECTS

Your Directors are planning to implement the strategy to get good Business. To achieve this task the management is implementing the strategy in improving the quality in the area of marketing.

19. AUDITOR'S REPORT

Your Board of Directors has taken note of the Auditors' Report. There are no adverse remarks / qualifications given by Auditor, which require an explanation. However the Directors are conscious to comply with all the statutory requirements and also making continuous efforts to identify the areas where controls need to be strengthened.



20. DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT

No revision of the financial statement or Annual report has been revised during Financial Year 2024-25 for any of the three Preceding financial year.

21. INSTANCE OF FRAUD, IF ANY REPORTED BY THE AUDITOR

There have been no instance of any fraud reported by the Statutory Auditors under section 143(12) of the Companies Act, 2013.

22. DISCLOSURE ABOUT COST AUDIT

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Eti Chaudhary, Cost Accountant, of M/s Eti & Co, (Firm Registration No. 103115), having office in Meerut, appointed as the Cost Auditors of the Company, at a remuneration of Rs. 40,000/- plus applicable taxes and reimbursement of out-of-pocket expenses.

The remuneration payable to the Cost Auditors, as approved by the Board, is subject to ratification by the Members of the Company at the ensuing Annual General Meeting.

23. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, Secretarial audit is not applicable to the Company.

24. INDUSTRIAL RELATION

Industrial relation continues to be cordial. Your Directors express deep appreciation for the dedicated services rendered by all connected with the Company.

25. DEPOSITS

We have not accepted any fixed deposits from public in term of the provisions of section 73 of the Companies act, 2013 and, as such no amount of principal or interest was outstanding as of the balance sheet date.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans to related Party. There is no Guarantees and Investments incidence as well.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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A circular purple stamp with the text "Pioneer Fabricators Ltd." around the perimeter and "Meerut" in the center. There is a small star at the bottom of the circle. A blue ink signature, "Prakhar", is written across the stamp.

There are related party transactions that were entered into during the financial year ended 31st March, 2025. Thus, disclosure in Form AOC-2 is attached.

28. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, your Directors confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss account of the company for that period.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the annual accounts on a going concern basis.
- v) The Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Director's of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

30. VIGIL MECHANISM

This clause is not applicable to the Company because it is not a listed company and also did not accepted any deposits from the public or borrowed money from banks & FIs in excess of Rs 50 Cr or more.

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Pioneer Fabricators Ltd.
Meerut

31. ANNUAL EVALUATION BY THE BOARD

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors.

32. INTERNAL FINANCIAL CONTROL

The Company has adequate internal financial controls & systems in place commensurate with the size and nature of its operations. The Company has adhered to the internal financial control with reference to its financial statements.

33. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT

The provisions of Section 149 pertaining to the appointment of Independent Directors did not apply to your Company, during 31-03-2025.

34. COMMENT AS PER SECTION 134(3)(e)

Comments are not required. As the Company do not fall in this category.

35. PARTICULARS OF EMPLOYEES

There are no such employees falling under the criteria in terms of the provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

36. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNTS OF THE VALUATION DONE

Clause not applicable

37. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

Not applicable

38. INSOLVENCY PROCEEDINGS



During the year under review, no application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016.

39. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has, complied with the applicable Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India with respect to the meetings of the Board of Directors and General Meetings of the Company. The Board ensures that all proceedings are conducted in accordance with these standards, thereby maintaining transparency, good governance, and regulatory compliance.

40. COMPLIANCE WITH THE PREVENTION OF SEXUAL HARASSMENT (POSH) ACT, 2013

The Company is committed to providing a safe and respectful workplace free from sexual harassment. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company not received complaints. The Company continues to ensure awareness, training, and strict adherence to the POSH guidelines to maintain a safe and dignified work environment for all employees.

41. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
A CONSERVATION OF ENERGY:)	
> the steps taken or impact on conservation of energy;	The Corporation is taking due care for using electricity in the office and its branches. The Corporation usually takes care for optimum utilization of energy. No capital investment on energy Conservation equipment made during the financial year.
> the steps taken by the company for utilizing alternate sources of energy;	
> the capital investment on energy conservation equipments;	
B TECHNOLOGY ABSORPTION:)	
> the efforts made towards technology absorption;	If any
> the benefits derived like product improvement, cost reduction,	If any

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product development or import substitution;	
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	If any
(a the details of technology imported;	
(b the year of import;	
(c whether the technology been fully absorbed;	
(d if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	
> the expenditure incurred on Research and Development	If any
(c FOREIGN EXCHANGE EARNINGS AND OUTGO:	
> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	No

42. BOARD MEETINGS

The Board of Directors met **[22 times]** during the financial year. The meetings were conducted in compliance with statutory requirements, and all significant matters were deliberated and approved.

Details of Board Meetings is as under:

S. No.	Date of Board Meeting	Total number of Directors as on the date of Board Meeting	Number of Directors who attended the Board Meeting	% of Directors who attended the Board Meeting
1	12-April-2024	3	3	100
2	23-May-2024	3	3	100

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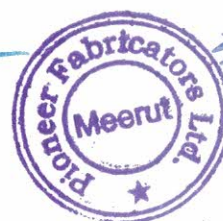


3	25-May-2024	3	3	100
4	03-June-2024	3	3	100
5	26-June-2024	3	3	100
6	05-July-2024	3	3	100
7	11-July-2024	3	3	100
8	22-July-2024	3	3	100
9	01-Aug-2024	3	3	100
10	31-Aug-2024	3	3	100
11	05-Sept-2024	3	3	100
12	10-Sept-2024	3	3	100
13	11-Sept-2024	3	3	100
14	19-Sept-2024	3	3	100
15	30-Sept-2024	3	3	100
16	14-Oct-2024	3	3	100
17	09-Nov-2024	3	3	100
18	23-Nov-2024	3	3	100
19	09-Jan-2025	3	3	100
20	20-Feb-2025	3	3	100
21	20-March-2025	3	3	100
22	22-March-2025	3	3	100

43. ACKNOWLEDGEMENT AND GRATITUDE

The Board of Directors wishes to place on record its sincere appreciation and gratitude to all the stakeholders of the Company, including its shareholders, customers, bankers, vendors, and business associates, for their continued trust, support, and cooperation. The Board also acknowledges with deep appreciation the dedication, commitment, and hard work of the employees at all levels, whose collective efforts have contributed significantly to the Company's performance and growth during the year. The Directors further thank the Central and State Governments, statutory authorities, and regulatory bodies for their

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valuable guidance and support. The Board looks forward to continued cooperation and support from all stakeholders in achieving the Company's future objectives.

For and on behalf of PIONEER FABRICATORS LIMITED


PRAKHER RAJEEV
Managing Director (DIN :-06760946)
15 Shambhu Nagar Baghpat Road
Meerut- Uttar Pradesh-250002




AJAY KUMAR SHARMA
Director (Din:-01065246)
K-1208, shastri Nagar, Meerut-250001

Place: New Delhi

Date: 01-09-2025