

PIONEER FABRICATORS PRIVATE LIMITED

Regd Off: A-215, Shop No 51, S. F., Chawla Complex, Gali No 1, Near Bank of Baroda,

Shakarpur, Delhi, India, 110092,

Contact: accounts@pioengg.com; CIN- U74899DL1988PTC032185

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 36TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PIONEER FABRICATORS PRIVATE LIMITED WILL BE HELD ON MONDAY, 30TH DAY OF SEPTEMBER, 2024 AT THE REGISTERED OFFICE OF THE COMPANY AT A-215, SHOP NO 51, S. F., CHAWLA COMPLEX, GALI NO 1, NEAR BANK OF BARODA, SHAKARPUR, DELHI, INDIA, 110092 AT 11:00 AM TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited balance sheet for the financial year ended on 31st March 2024, Profit & Loss account as on that date together with Reports of Directors and Auditor's thereon.
2. To appoint the Auditors

"RESOLVED THAT the Statutory Auditors of the Company, M/s Sunny Agarwal & Associates, Chartered Accountants, Meerut, be and are hereby appointed as the statutory auditors of the company to hold the office from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting held in year 2029 of the company, subject to ratification of such appointment at every Annual General Meeting, at a remuneration to be fixed by the board of directors in consultation with auditor"

Place: Delhi

Dated: 31/08/2024

By the Order of the Board

AJAY KUMAR SHARMA



Director

DIN: 01065246

Add: K- 1208, Shastri Nagar,

Meerut 250001, Uttar Pradesh, India

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

PIONEER FABRICATORS PRIVATE LIMITED

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Shakarpur, Delhi, India, 110092,

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DIRECTORS' REPORT

To

The Members,

PIONEER FABRICATORS PRIVATE LIMITED

Delhi

Your Directors are pleased to present the Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended 31st March, 2024.

FINANCIAL SUMMARY AND HIGHLIGHTS

Particular	For the financial year ended 31st March, 2024 Amount in Rs.	For the financial year ended 31st March, 2023 Amount in Rs.
Revenue from Operation	84,91,91,672.95	49,98,86,389.13
Other Income	1,01,59,147.42	34,47,902.29
Less : Expenditure and others	76,93,42,243.78	49,71,07,583.52
Profit / Surplus/Loss (Before Tax)	9,00,08,576.59	62,26,707.90
Add/(Less): Exceptional Items	0.00	0.00
Less: Tax Expenses	2,49,77,063.00	16,18,944.00
Profit /Surplus/Loss (After Tax)	6,50,31,513.59	46,07,763.90

REVIEW OF OPERATIONS AND BUSINESS PERFORMANCE

During the financial year under review, total income of the Company was Rs. 85,93,50,820.37 against Rs. 50,33,34,291.42 during the previous financial year. The Company has recorded a net profit of Rs. 6,50,31,513.59 during the year under review against the net profit of Rs. 46,07,763.90 during the previous financial year.

The Directors are hopeful of achieving further improvement in the turnover and results during the current year.

DIVIDEND

To strengthen the financial position of the Company and to augment working capital, your Directors do not propose to declare any dividend.

TRANSFER INTO RESERVES

During the year, the Company does not propose to transfer any profits into its Reserves.

SHARE CAPITAL

There is no change in the share capital of the Company during the year under review. The paid-up share capital of the Company as at 31st March, 2024 stood at Rs. 12,00,00,000 divided into 12,00,000 equity shares of Rs. 100/- each.

DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE ACT

The Company has not accepted any deposits till date, therefore no comments are required.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, joint venture or associate Company.

CHANGE IN REGISTERED OFFICE OF THE COMPANY

During the year under review, there was no change in the Registered Office of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in the composition of the Board of Directors of the Company. The Directors and Key Managerial Personnel were as follows:

Name	Designation	Date of Appointment	Date of Cessation
Seema Agarwal	Director	04/07/2001	N.A.
Ajay Kumar Sharma	Director	01/01/2015	N.A.
Prakher Rajeev	Managing Director	07/05/2022	N.A.

DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company. Hence, the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualification, positive attributes, independence of Directors and other related matters as provided under section 178(3) of Companies Act, 2013.

BOARD MEETINGS

During the year under review, the Board of Directors met 12 times in accordance with the provisions of Section 173 of the Companies Act, 2013.

GENERAL MEETING

During the year under review, the Annual General Meeting of the Company was held on 30th September, 2023.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) to Section 134 of the Companies Act, 2013 states that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

The Directors had 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 of the Company for that period. The Directors had 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. The Directors had prepared the annual accounts on a going concern basis; and the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Proper internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and were operating effectively.

STATUTORY AUDITORS

M/s. Sunny Agarwal & Associates, Chartered Accountants, were the Statutory Auditors of the Company for the financial year under review. M/s Sunny Agarwal & Associates, Chartered Accountants, Meerut, be and are hereby appointed as the statutory auditors of the company to hold the office from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting held in year 2029 of the company, subject to ratification of such appointment at every Annual General Meeting, at a remuneration to be fixed by the board of directors in consultation with auditor"

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY STATUTORY AUDITORS AND PRACTISING COMPANY SECRETARY IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report. Further, provision related to secretarial audit report is not applicable to the Company.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review. Further, during the year under review, the Company had no income and expenditure in foreign exchange.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Company does not have any formal risk management policy as the elements of risk threatening the Company are very minimal. However, the Company has adequate processes and procedures in place to mitigate risks of various kinds.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A CORPORATE SOCIAL RESPONSIBILITY POLICY AND INITIATIVES TAKEN DURING THE YEAR

The Company is not covered under the criteria as prescribed in Section 135 of the Companies Act, 2013; therefore, no comments are required on Corporate Social Responsibility (CSR).

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT 2013

During the year under review, there were no loans, guarantees or investments made by the Company under the provisions of Section 186 of the Companies Act, 2013 and hence the said provision is not applicable.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed by the Regulators or Courts or Tribunals which might impact the going concern status and Company's operations in future.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT 2013

During the year under review, there were no frauds reported by the Auditors to the Audit Committee or Board under Section 143(12) of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no such contracts or arrangements falling under Section 188 which can be considered as material for the purpose of disclosure under Section 188 of the Companies Act, 2013.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the requirements of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review and no complaint is pending.

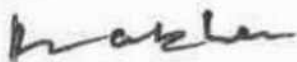
EXTRACT OF ANNUAL RETURN

The Company does not maintain any website; therefore, the Company is not required to place its annual return in terms of Section 134 and Section 92 of the Companies Act, 2013.

ACKNOWLEDGEMENTS & APPRECIATION

The Directors take this opportunity to thank the customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their constant support/encouragement to the Company. The Board thanks the employees at all levels for their dedication, commitment and hard work put in by them for the Company's achievements. Your Directors are grateful to the Shareholders/Stakeholders for their confidence and faith reposed in the Board.

For and on behalf of the Board



PRAKHER RAJEEV

AJAY KUMAR SHARMA

(Managing Director)

(Director)

DIN No.: 00700728

DIN No.: 01065246

H. No. 15, Shambhu Nagar,

K-1208, Shastri Nagar,

Bagapat Road, Uttar Pradesh, Meerut 250004

Meerut 250001, Uttar Pradesh, India

31/08/2024

Delhi

AUDIT REPORT

FOR THE ACCOUNTING YEAR

2023 - 2024

OF

PIONEER FABRICATORS PRIVATE LIMITED

B-2, SARASWATI INDUSTRIAL ESTATE, PARTAPUR, MEERUT, UTTAR PRADESH-
250103

BY
AUDITORS :

SUNNY AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

32/1, GARH ROAD, KALYAN NAGAR, MEERUT-250002 UTTAR PRADESH

INDEPENDENT AUDITOR'S REPORT

To the Members of
PIONEER FABRICATORS PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **PIONEER FABRICATORS PRIVATE LIMITED**, which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the Financial Statements.

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/loss, 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

“Information Other than the Financial Statements and Auditor's Report Thereon”

The Company's Board of Directors is responsible for the other information. Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the 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.



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors 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 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:

- a. Identify and assess the risks of material misstatement of the 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.
- b. 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
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 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.

- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Financial Statements.

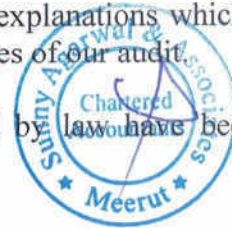
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

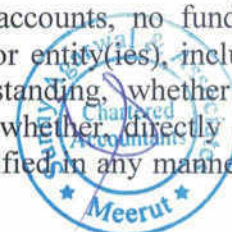
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the



Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and 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 dated June 13, 2017;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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;

- ii Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.
- f With respect to the other matters to be included in the Auditors's Report in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended in our opinion and to the best of our information and according to the explanation given to us:
 - (i) The Company has used an accounting software (Tally Prime Edit Log 3.0) for maintaining its books of accounts for the financial year ended March 31,2024 which has a feature of recording Audit Trail.
 - (ii) The Audit Trail feature is configurable and was enabled with effect from 01.04.2023 and thereon operated throughout the year.
 - (iii) All the transactions recorded in the software are covered in the Audit Trail feature.
 - (iv) Further, during the course of our audit we did not come across any instances of the audit trail feature being tampered with.

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE
For **SUNNY AGARWAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN : 0016050C

SUNNY AGARWAL
(PARTNER)



DATE : 31.08.2024
PLACE : MEERUT

For **PIONEER FABRICATORS PRIVATE LIMITED**



**PRAKHAR
RAJEEV**
(MANAGING
DIRECTOR)
(DIN :
00700728)

**AJAY
KUMAR
SHARMA**
(DIRECTOR)
(DIN :
01065246)

**SEEMA
AGARWAL**
(DIRECTOR)
(DIN :
00700771)

SONAL JA
(COMPAN
SECRETAR
(MRN :
F11278)

SUNNY AGARWAL AND ASSOCIATES*Chartered Accountants*

Add:- 7, Murari Puram, Garh Road, Meerut – 250002

Mobile:- (0)9639350009, (0)9897501356



Email:- sunnyagarwal1709@gmail.com

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of PIONEER FABRICATORS PRIVATE LIMITED for the year ended 31st March, 2024.

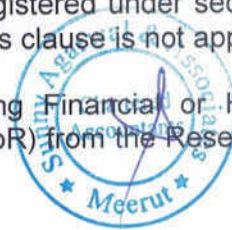
On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. The company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to information provided to us, The company has disclosed all the immovable properties in the financial statements that are held in the name of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) In our opinion and according to information provided to us, the inventories have been physically verified during the year by the Management and no material discrepancies were noticed during physical verification.
- (b) The company has working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. As explanation given to us by the management that the company is filing all the necessary quarterly returns or statements with such banks or financial institutions and the documents are in agreement with the books of account of the Company.

3. The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
- (a) The company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
 - (b) The company has not made any investments, guarantees provided, security given during the year and hence reporting under this clause is not applicable.
 - (c) in respect of loans and advances in the nature of loans whether the schedule of repayment of principal and payment of interest has been stipulated and hence reporting under this clause is not applicable.
 - (d) The company has not granted any loan during the year and hence reporting under this clause is not applicable.
 - (e) The company has not granted any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties hence reporting under this clause is not applicable.
 - (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
4. In our opinion and according to the information and explanation given to us, the company complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security.
5. The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions are not applicable to the company.
6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act for the business activities carried out by the company. Thus, reporting under this clause is not applicable to the company.
7. According to the information and explanation given to us, in respect of statutory dues:
- (a) The company has been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
 - (b) The company doesn't have any disputed statutory dues referred to in sub-clause (a) hence reporting under this clause is not applicable.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not declared wilful defaulter by any bank or financial institution or other lender;



- (c) The company has its existing term loans and its applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the company, no funds raised on short term basis have, prime facie, been utilized for long term purposes.
- (e) The company is not having any subsidiaries, associates or joint ventures, and hence reporting under this clause is not applicable.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year hence reporting under this clause is not applicable.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) To the best of our knowledge and according to the information and explanation given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) The company has not received any complaints from whistle-blower during the year.
12. The company is not a Nidhi Company and hence the reporting under this clause is not applicable.
13. In our opinion according to the information and explanation given to us, the company is in compliance with sections 177 and 188 of Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) The company has no separate internal audit system, however, the existing internal controls are commensurate with the size and nature of its business.
- (b) As the Internal Audi is not applicable for the company reporting under this clause is not applicable.
15. In our opinion and according to the information and explanation given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of Companies Act, 2013 are not applicable to the company.
16. (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) hence this clause is not applicable.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India



as per the Reserve Bank of India Act, 1934 hence this clause is not applicable to the company.

(c) In our opinion, there is no Core Investment Company (CIC) within the group as defined in the regulations made by the Reserve Bank of India and hence this clause is not applicable to the company.

17. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses and hence this clause is not applicable to the company.
18. The company's previous statutory auditor has been resigned from the company and the same has been reported to the ROC with the respective formalities and there is no issues, objections or concerns raised by the outgoing auditors.
19. on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not as assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. According to the information and explanation given to us, provisions of section 135 of the Companies Act 2013 are not applicable to the company. Hence, reporting under this clause is not applicable.
21. According to the information and explanation given to us, reporting under this clause of order is not applicable as the company is not a Holding Company.

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE
For **SUNNY AGARWAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN : 0016050C

SUNNY AGARWAL
(PARTNER)



PLACE : MEERUT

DATE : 31.08.2024



For **PIONEER FABRICATORS PRIVATE LIMITED**

PRAKHAR RAJEEV
(MANAGING DIRECTOR)
(DIN : 00700728)

AJAY KUMAR SHARMA
(DIRECTOR)
(DIN : 01065246)

SEEMA AGARWAL
(DIRECTOR)
(DIN : 00700771)

SONAL JAIN
(COMPANY SECRETARY)
(MRN : F11278)

PIONEER FABRICATORS PRIVATE LIMITED
CIN : U74899DL1988PTC032185
BALANCE SHEET AS AT 31/03/2024

IN ₹

PARTICULARS	NOTE NO.	AS AT 31/03/2024	AS AT 31/03/2023
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
SHARE CAPITAL	2.1	120000000.00	120000000.00
RESERVES AND SURPLUS	2.2	179147658.73	114116145.14
		299147658.73	234116145.14
NON-CURRENT LIABILITIES			
LONG-TERM BORROWINGS	2.3	65028334.64	103893955.00
DEFERRED TAX LIABILITIES (NET)		-	-
		65028334.64	103893955.00
CURRENT LIABILITIES			
SHORT-TERM BORROWINGS	2.4	207218937.06	210872467.39
TRADE PAYABLES	2.5	-	-
TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES		-	-
TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES		85309746.35	79393155.90
OTHER CURRENT LIABILITIES	2.6	40198929.81	37091628.00
SHORT-TERM PROVISIONS	2.7	27258227.77	3813510.38
		359985840.99	331170761.67
TOTAL		724161834.36	669180861.81
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS			
PROPERTY, PLANT AND EQUIPMENT	2.8	70990196.32	67176942.00
INTANGIBLE ASSETS	2.9	26275.00	39318.00
		71016471.32	67216260.00
DEFERRED TAX ASSETS (NET)		-	-
LONG-TERM LOANS AND ADVANCES	3.0	133448880.26	209628343.91
		204465351.58	276844603.91
CURRENT ASSETS			
INVENTORIES	3.1	276927950.00	189830830.00
TRADE RECEIVABLES	3.2	162360575.19	143418291.99
CASH AND CASH EQUIVALENTS	3.3	49163357.26	27075768.50
SHORT-TERM LOANS AND ADVANCES	3.4	20854601.48	22985465.41
OTHER CURRENT ASSETS	3.5	10389998.85	9025902.00
		519696482.78	392336257.90
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	1.0		
TOTAL		724161834.36	669180861.81

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE

For **SUNNY AGARWAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN : 0016050C

SUNNY AGARWAL

(PARTNER)



For **PIONEER FABRICATORS PRIVATE LIMITED**

PRAKHAR RAJEEV **AJAY KUMAR SHARMA** **SEEMA AGARWAL** **SONAL JAIN**

(MANAGING DIRECTOR) **(DIRECTOR)** **(DIRECTOR)** **(COMPANY SECRETARY)**

(DIN : 00700728) **(DIN : 01065246)** **(DIN : 00700771)** **(MRN : F11278)**

DATE : 31.08.2024
PLACE : MEERUT

PIONEER FABRICATORS PRIVATE LIMITED
CIN : U74899DL1988PTC032185
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2024

IN ₹

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31/03/2024	FOR THE YEAR ENDED 31/03/2023
REVENUE FROM OPERATIONS	3.6	849191672.95	499886389.13
OTHER INCOME	3.7	10159147.42	3447902.29
TOTAL INCOME		859350820.37	503334291.42
EXPENSES			
COST OF MATERIALS CONSUMED	3.8	674871960.92	389868619.91
PURCHASES OF STOCK-IN-TRADE		-	-
CHANGES IN INVENTORIES OF FINISHED GOODS	3.9	(30348270.00)	9625500.00
WORK-IN-PROGRESS AND STOCK-IN-TRADE			
EMPLOYEE BENEFITS EXPENSE	4.0	14736764.20	12643633.53
FINANCE COSTS	4.1	32919740.56	29005575.01
DEPRECIATION AND AMORTIZATION EXPENSE	4.2	2442971.00	2692104.00
OTHER EXPENSES	4.3	74719077.10	53272151.07
TOTAL EXPENSES		769342243.78	497107583.52
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		90008576.59	6226707.90
EXCEPTIONAL ITEMS		-	-
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		90008576.59	6226707.90
EXTRAORDINARY ITEMS		-	-
PROFIT BEFORE TAX		90008576.59	6226707.90
TAX EXPENSE:	4.4		
CURRENT TAX		24977063.00	1618944.00
DEFERRED TAX		-	-
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		65031513.59	4607763.90
PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS		-	-
TAX EXPENSE OF DISCONTINUING OPERATIONS		-	-
PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX)		-	-
PROFIT/(LOSS) FOR THE PERIOD		65031513.59	4607763.90
EARNINGS PER EQUITY SHARE:	4.5		
BASIC		54.18	3.84
DILUTED		54.18	3.84

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE
For **SUNNY AGARWAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN : 0016050C

SUNNY AGARWAL

(PARTNER)



For **PIONEER FABRICATORS PRIVATE LIMITED**

PRAKHAR RAJEEV

(MANAGING DIRECTOR)
(DIN : 00700728)

AJAY KUMAR SHARMA

(DIRECTOR)
(DIN : 01065246)

SEEMA AGARWAL

(DIRECTOR)
(DIN : 00700771)

SONAL JAIN

(COMPANY SECRETARY)
(MRN : F11278)

DATE : 31.08.2024

PLACE : MEERUT

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024**NOTE NO. 2.1 SHARE CAPITAL**

IN ₹

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
AUTHORISED		
1500000 (1500000) EQUITY SHARES OF ₹ 100/- PAR VALUE	150000000.00	150000000.00
	150000000.00	150000000.00
ISSUED		
1200000 (1200000) EQUITY SHARES OF ₹ 100/- PAR VALUE	120000000.00	120000000.00
	120000000.00	120000000.00
SUBSCRIBED		
1200000 (1200000) EQUITY SHARES OF ₹ 100/- PAR VALUE	120000000.00	120000000.00
	120000000.00	120000000.00
PAIDUP		
1200000 (1200000) EQUITY SHARES OF ₹ 100/- PAR VALUE FULLY PAIDUP	120000000.00	120000000.00
	120000000.00	120000000.00

HOLDING MORE THAN 5%

PARTICULARS	AS AT 31/03/2024		AS AT 31/03/2023	
	NUMBER OF SHARE	% HELD	NUMBER OF SHARE	% HELD
PRAKHER RAJEEV	267130	22.26	267130	22.26
PRANAV RAJEEV	270110	22.51	209210	17.43
SEEMA AGARWAL	536450	44.70	543900	45.33

NOTE NO. 2.2 RESERVE AND SURPLUS

IN ₹

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
SECURITIES PREMIUM OPENING	6370000.00	6370000.00
	6370000.00	6370000.00
PROFIT AND LOSS OPENING	107746145.14	103138381.24
AMOUNT TRANSFERRED FROM STATEMENT OF P&L	65031513.59	4607763.90
	172777658.73	107746145.14
	179147658.73	114116145.14

NOTE NO. 2.3 LONG TERM BORROWINGS

IN ₹

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
TERM LOAN		
BANKS		
SECURED		
RUPEE		
HDFC BANK LIMITED	28899958.00	28600000.00
FINANCIAL INSTITUTION		
UNSECURED		
RUPEE		
KANAK INSTALLMENTS LTD	3332600.00	4332600.00
FLEXI PAISA	450000.00	0.00
NORTHERN ARC CAPITAL LIMITED	0.00	25624041.50
HDFC BANK LTD. ECGL	0.00	15968635.00
LOAN AND ADVANCES FROM RELATED PARTIES		
UNSECURED		
OTHER		
RELATED PARTIES	32345776.64	29368678.50
	65028334.64	103893955.00



NOTE NO. 2.4 SHORT TERM BORROWINGS

IN ₹

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
LOANS REPAYABLE ON DEMAND		
BANKS		
SECURED		
PUNJAB NATIONAL BANK	50321128.92	47662424.08
HDFC BANK LIMITED	139347564.14	151288510.37
BOC PAYMENT THROUGH LCS ISSUED BY BANK	17550244.00	11921532.94
	207218937.06	210872467.39

NOTE NO. 2.5 TRADE PAYABLES

AS AT 31/03/2024

IN ₹

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	NOT DUE	
(I) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(II) OTHERS	85309746.35	0.00	0.00	0.00	0.00	85309746.35
(III) DISPUTED DUES - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(IV) DISPUTED DUES - OTHERS	0.00	0.00	0.00	0.00	0.00	0.00

AS AT 31/03/2023

IN ₹

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	NOT DUE	
(I) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(II) OTHERS	79393155.90	0.00	0.00	0.00	0.00	79393155.90
(III) DISPUTED DUES - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(IV) DISPUTED DUES - OTHERS	0.00	0.00	0.00	0.00	0.00	0.00

NOTE NO. 2.6 OTHER CURRENT LIABILITIES

IN ₹

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
OTHER PAYABLES		
OTHER CURRENT LIABILITIES		
CHEQUE ISSUED BUT NOT CLEARED	3899699.00	3620246.00
ADVANCE FROM CUSTOMERS	28349728.56	22349301.00
EXPENSES PAYABLE	2270012.25	1803981.00
SECURITY- AV CONSTRUCTION	5679490.00	5679490.00
SECURITY- PRAYASH CONSTRUCTION	0.00	3638610.00
	40198929.81	37091628.00

NOTE NO. 2.7 SHORT TERM PROVISIONS

IN ₹

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
TAX PROVISION		
CURRENT TAX		
PROVISION FOR CURRENT TAX	24977063.00	0.00
OTHERS		
DIRECTORS REMUNERATION PAYABLE	501633.38	840121.88
TDS PAYABLE	1384797.39	2807315.00
E.P.F. PAYABLE	67144.00	70536.00
E.S.I.C. PAYABLE	9569.00	10096.00
GST PAYABLE UNDER RCM	287521.00	35441.50
AUDIT FEES	30500.00	50000.00
	27258227.77	3813510.38



NOTE NO. 2.8 PROPERTY, PLANT AND EQUIPMENT

IN ₹

PARTICULARS	GROSS				DEPRECIATION				IMPAIRMENT			NET			
	OPENING AS AT 01/04/2023	ADDIT ION	DEDU CTION	REVAL UATION	CLOSING GAS AT 31/03/2024	OPENING AS AT 01/04/2023	DURING PERIOD	DEDU CTION R ADJ.	CLOSING GAS AT 31/03/2024	OPENING GAS AT 01/04/2023	DURING PERIOD	REVERS AL	CLOSING GAS AT 31/03/2024	CLOSING GAS AT 31/03/2024	CLOSING GAS AT 31/03/2024
LAND															
FREE HOLD LAND															
LAND	55852320.00				55852320.00									55852320.00	55852320.00
TOTAL	55852320.00				55852320.00									55852320.00	55852320.00
BUILDING															
OTHER BUILDING															
BUILDING	10265414.00				10265414.00	7508222.00	261933.00		7770155.00					2495259.00	2757192.00
TOTAL	10265414.00				10265414.00	7508222.00	261933.00		7770155.00					2495259.00	2757192.00
PLANT AND MACHINERY															
PLANT AND MACHINERY	11760251.00	1568075.00			13328326.00	10504726.00	496824.00		11001550.00					2326776.00	1255525.00
PLANT & MACHINERY	41738519.00	2364000.00			44102519.00	35361950.00	1172939.00		36534889.00					7567630.00	6376569.00
TOTAL	53498770.00	3932075.00			57430845.00	45866676.00	1669763.00		47536439.00					9894406.00	7632094.00
EQUIPMENTS															
COMPUTER EQUIPMENTS															
COMPUTER	2317094.00	198033.90			2515127.90	2159320.00	216764.00		2376084.00					139043.90	157774.00
TOTAL	2317094.00	198033.90			2515127.90	2159320.00	216764.00		2376084.00					139043.90	157774.00
OTHER EQUIPMENTS															
OFFICE EQUIPMENTS	1029784.00	109315.42			1139099.42	981148.00	60696.00		1041844.00					97255.42	48636.00
TOTAL	1029784.00	109315.42			1139099.42	981148.00	60696.00		1041844.00					97255.42	48636.00



	84.00	5.42			9.42	8.00	.00			0							.42	.00
FURNITURE AND FIXTURES																		
FURNITURE & FIXTURE	30184 86.00				3018486 .00	27397 66.00	72161. 00			2811927.00							20655 9.00	27872 0.00
TOTAL	30184 86.00				301848 6.00	27397 66.00	72161 .00			2811927.0 0							20655 9.00	27872 0.00
VEHICLES																		
MOTOR VEHICLES																		
VEHICLES	13655 020.00	20007 60.00			1565578 0.00	13206 828.00	14509 2.00			13351920.0 0							23038 60.00	44819 2.00
VEHICLE - CAR	11548 8.00				115488. 00	11347 4.00	521.00			113995.00							1493.0 0	2014.0 0
TOTAL	13770 508.0 0	20007 60.00			157712 68.00	13320 302.0 0	14561 3.00			13465915. 00							23053 53.00	45020 6.00
GRAND TOTAL	13975 2376. 00	62401 84.32	0.00	0.00	145992 560.32	72575 434.0 0	24269 30.00	0.00	0.00	75002364. 00	0.00	0.00	0.00	0.00	0.00	0.00	70990 196.3 2	67176 942.0 0
PREVIOUS	13734 8809. 00	24035 67.00	0.00	0.00	139752 376.00	69908 787.0 0	26666 47.00	0.00	0.00	72575434. 00	0.00	0.00	0.00	0.00	0.00	0.00	67176 942.0 0	67440 022.0 0



NOTE NO. 2.9 INTANGIBLE ASSETS

IN ₹

PARTICULARS	GROSS				AMORTISATION				IMPAIRMENT			NET		
	OPENING AS AT 01/04/2023	ADDITION	DEDUCTION	CLOSING AS AT 31/03/2024	OPENING AS AT 01/04/2023	DURING PERIOD	DEDUCTION	OTHER ADJ.	CLOSING AS AT 31/03/2024	OPENING AS AT 01/04/2023	DURING PERIOD	REVERSAL	CLOSING AS AT 31/03/2024	CLOSING AS AT 31/03/2023
OTHER														
SOFTWARE & LICENSES	1228503.00	2998.00		1231501.00	1189185.00	16041.00			1205226.00				26275.00	39318.00
TOTAL	1228503.00	2998.00		1231501.00	1189185.00	16041.00			1205226.00				26275.00	39318.00
GRAND TOTAL	1228503.00	2998.00	0.00	1231501.00	1189185.00	16041.00	0.00	0.00	1205226.00	0.00	0.00	0.00	26275.00	39318.00
PREVIOUS	1225000.00	3503.00	0.00	1228503.00	1163728.00	25457.00	0.00	0.00	1189185.00	0.00	0.00	0.00	39318.00	61272.00



NOTE NO. 3.0 LONG-TERM LOANS AND ADVANCES

IN ₹

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
LOANS AND ADVANCES TO OTHERS	133448880.26	209628343.91
	133448880.26	209628343.91

NOTE NO. 3.1 INVENTORIES

IN ₹

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
RAW MATERIAL	132096840.00	123698090.00
WORK IN PROGRESS	110914220.00	66132740.00
FINISHED GOODS	30348270.00	0.00
STORES AND SPARES	3568620.00	0.00
	276927950.00	189830830.00

NOTE NO. 3.2 TRADE RECEIVABLES

IN ₹

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
TRADE RECEIVABLE		
UNSECURED CONSIDERED GOOD	162360575.19	143418291.99
	162360575.19	143418291.99

NOTE NO. 3.3 CASH AND CASH EQUIVALENTS

IN ₹

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
CASH IN HAND	211842.00	1041103.00
BALANCES WITH BANKS		
BALANCE WITH SCHEDULED BANKS		
CURRENT ACCOUNT		
BOB-187	20065.58	20065.58
BOB-010	1180.00	1180.00
PNB-23442	811714.21	3801994.29
BALANCE WITH OHER BANKS		
CURRENT ACCOUNT		
HDFC BANK LTD.	3235.69	573.87
YES BANK LTD.	23315950.00	119531.78
OTHERS		
FD WITH SBI	1212973.00	1212973.00
FD WITH BOB	393708.00	393708.00
FD WITH PNB	7174656.10	5262982.10
FD WITH HDFC BANK	16018032.68	15221656.88
	49163357.26	27075768.50

NOTE NO. 3.4 SHORT-TERM LOANS AND ADVANCES

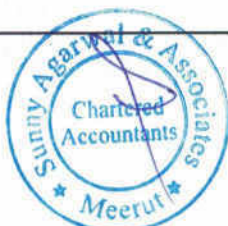
IN ₹

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
LOANS AND ADVANCES TO OTHERS	20854601.48	22985465.41
	20854601.48	22985465.41

NOTE NO. 3.5 OTHER CURRENT ASSETS

IN ₹

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
CENTRAL EXCISE BALANCE	383331.00	383331.00
IMPREST ISSUED TO SITE INCHARGES FOR VARIOUS SITE	1837511.35	1089548.00
CHEQUE ISSUED BUT NOT PRESENT	251555.00	0.00
TDS -2023-24	7571243.50	7236695.00
PREPAID EXPENSES	346358.00	316328.00
	10389998.85	9025902.00



NOTE NO. 3.6 REVENUE FROM OPERATIONS

IN ₹

PARTICULARS	FOR THE YEAR ENDED 31/03/2024	FOR THE YEAR ENDED 31/03/2023
SALE OF SERVICES		
SALES, PROJECT RECEIPTS & JOB WORK RECEIPTS	849191672.95	499886389.13
	849191672.95	499886389.13

NOTE NO. 3.7 OTHER INCOME

IN ₹

PARTICULARS	FOR THE YEAR ENDED 31/03/2024	FOR THE YEAR ENDED 31/03/2023
INTEREST		
INTEREST ON FIXED DEPOSITS	1604043.04	1668387.10
INTEREST ON INCOME TAX REFUND	0.00	1613562.75
MISCELLANEOUS		
REBATE & DISCOUNT	23586.68	127.44
DISCOUNT RECEIVED	8124041.50	0.00
INTEREST ON INCOME TAX REFUND	407476.20	0.00
LAND ACQUIRED COMPENSATION	0.00	165825.00
	10159147.42	3447902.29

NOTE NO. 3.8 COST OF MATERIALS CONSUMED

IN ₹

PARTICULARS	FOR THE YEAR ENDED 31/03/2024	FOR THE YEAR ENDED 31/03/2023
RAW MATERIAL		
OPENING	120639530.00	131612400.00
PURCHASE	522647682.44	179600597.70
CLOSING	132096840.00	120639530.00
	511190372.44	190573467.70
OTHER MATERIAL		
OPENING	69191300.00	36221445.00
PURCHASE	208973128.48	232265007.21
CLOSING	114482840.00	69191300.00
	163681588.48	199295152.21
	674871960.92	389868619.91

DETAILS OF RAW MATERIAL

PARTICULARS	FOR THE YEAR ENDED 31/03/2024	FOR THE YEAR ENDED 31/03/2023
MATERIAL	511190372.44	190573467.70
	511190372.44	190573467.70

DETAILS OF OTHER MATERIAL

PARTICULARS	FOR THE YEAR ENDED 31/03/2024	FOR THE YEAR ENDED 31/03/2023
CONSUMABLES	30200452.21	19921574.93
WORK IN PROGRESS	133481136.27	179373577.28
	163681588.48	199295152.21



NOTE NO. 3.9 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

IN ₹

PARTICULARS	FOR THE YEAR ENDED 31/03/2024	FOR THE YEAR ENDED 31/03/2023
OPENING		
FINISHED GOODS	0.00	9625500.00
	0.00	9625500.00
CLOSING		
FINISHED GOODS	30348270.00	0.00
	30348270.00	0.00
INCREASE/DECREASE		
FINISHED GOODS	(30348270.00)	9625500.00
	(30348270.00)	9625500.00

DETAILS OF CHANGES IN INVENTORY

PARTICULARS	FOR THE YEAR ENDED 31/03/2024	FOR THE YEAR ENDED 31/03/2023
FINISHED GOODS		
FINISHED GOODS	(30348270.00)	9625500.00
	(30348270.00)	9625500.00

NOTE NO. 4.0 EMPLOYEE BENEFITS EXPENSE

IN ₹

PARTICULARS	FOR THE YEAR ENDED 31/03/2024	FOR THE YEAR ENDED 31/03/2023
SALARY, WAGES & BONUS		
SALARY	13509187.00	11713802.00
GRATUITY	393920.00	0.00
CONTRIBUTION TO PROVIDENT FUND	424137.00	402915.00
STAFF WELFARE EXPENSES	316479.20	421896.53
CONTRIBUTION TO ESIC	93041.00	105020.00
	14736764.20	12643633.53

NOTE NO. 4.1 FINANCE COSTS

IN ₹

PARTICULARS	FOR THE YEAR ENDED 31/03/2024	FOR THE YEAR ENDED 31/03/2023
INTEREST EXPENSES		
INTEREST EXPENSES		
BANK INTEREST	28118768.97	23363149.90
INTEREST ON MOB. ADVANCE	0.00	139361.00
INTEREST ON LOAN FROM FINANCIAL INSTITUTIONS	0.00	862272.10
BANK CHARGES	82743.73	77602.79
FINANCE CHARGES		
OTHER FINANCE CHARGES		
BANK PROCESSING FEES	1023612.50	1101319.19
LC AND BG CHARGES & INTEREST	3694615.36	3461870.03
	32919740.56	29005575.01

NOTE NO. 4.2 DEPRECIATION AND AMORTISATION EXPENSE

IN ₹

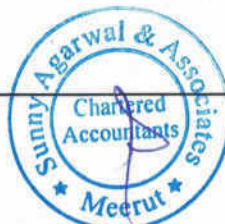
PARTICULARS	FOR THE YEAR ENDED 31/03/2024	FOR THE YEAR ENDED 31/03/2023
DEPRECIATION & AMORTISATION		
DEPRECIATION TANGIBLE ASSETS	2426930.00	2666647.00
AMORTISATION INTANGIBLE ASSETS	16041.00	25457.00
	2442971.00	2692104.00



NOTE NO. 4.3 OTHER EXPENSES

IN ₹

PARTICULARS	FOR THE YEAR ENDED 31/03/2024	FOR THE YEAR ENDED 31/03/2023
MANUFACTURING SERVICE COSTS EXPENSES		
POWER AND FUEL		
ELECTRICITY EXPENSES	5725455.24	5181143.12
FRIEGHT AND FORWARDING CHARGES	1043229.65	2336718.50
OTHER MANUFACTURING COSTS		
MACHINE, TOOLS & TACLKES HIRING CHARGES	1872940.00	6395753.72
LABOUR WAGES/ SUB CONTRACTOR PAYMENTS	32559336.83	11959478.00
OTHER MANUFACTURING EXPENSES	1665675.00	1100105.00
LABOUR WELFARE	21125.00	0.00
ADMINISTRATIVE AND GENERAL EXPENSES		
TELEPHONE POSTAGE		
TELEPHONE EXPENSES	229923.55	159853.27
POSTAGE EXPENSES	17740.00	18783.44
INTERNET EXPS.	35738.48	0.00
PRINTING STATIONERY	403310.38	182311.88
RENT RATES AND TAXES		
GUEST HOUSE/ROOM RENT	799401.00	792096.00
OFFICE RENT	111675.00	70250.00
LAND LEASE RENT	108000.00	108000.00
AUDITORS REMUNERATION	50000.00	50000.00
DIRECTORS SITTING FEES	18000.00	18000.00
REPAIRS MAINTENANCE EXPENSES		
OFFICE MAINTENANCE	130523.00	125414.00
REPAIR & MAINTENANCE	848428.37	379307.22
D G RUNNING & MAINT.	138975.24	71676.74
TRAVELLING CONVEYANCE	1572678.95	1798484.81
LEGAL AND PROFESSIONAL CHARGES	3351878.00	307983.00
INSURANCE EXPENSES	778885.08	713163.01
VEHICLE RUNNING EXPENSES		
HYDRA RUNNING & MAINTENANCE	17907.03	19221.00
MOTOR CYCLE RUNNING & MAINTENANCE	77957.00	70869.00
VEHICLE RUNNING & MAINTENANCE	1140281.28	1334689.63
CATERING CANTEEN EXPENSES	128563.00	0.00
SUBSCRIPTIONS, MEMBERSHIP FEES	73229.66	42000.00
SELLING DISTRIBUTION EXPENSES		
ADVERTISING PROMOTIONAL EXPENSES	305148.34	152542.73
COMMISSION PAID	1282407.95	0.00
WRITE OFF ASSETS AND LIABILITIES		
OTHER WRITE OFFS		
SECURITY/EMD/RETENTION MONEY WRITTEN OFF	0.00	9168739.00
OTHER EXPENSES		
FEES & TAXES	1161164.84	823727.00
FREIGHT & CARTAGE OUTWARD	11515408.23	5971138.00
LABOUR CESS	2751105.00	3008650.00
POOJA EXPENSES	20619.00	16445.00
DISCOUNT/REBATE	1558359.00	794632.00
MEDICAL EXPENSES	26706.00	25096.00
INTEREST ON TDS	288927.00	0.00
INTEREST OTHERS	2611720.00	0.00
OFFICE EXPENSES	226921.00	0.00
SITE ESTABLISHMENT EXPS.	49734.00	0.00
TENDER FEES	0.00	23600.00
WATCH & WARD	0.00	52280.00
	74719077.10	53272151.07



NOTE NO. 4.4 TAX EXPENSE

IN ₹

PARTICULARS	FOR THE YEAR ENDED 31/03/2024	FOR THE YEAR ENDED 31/03/2023
CURRENT TAX INCOME TAX PROVISION	24977063.00	1618944.00
	24977063.00	1618944.00

NOTE NO. 4.5 EARNINGS PER EQUITY SHARE

IN ₹

PARTICULARS	FOR THE YEAR ENDED 31/03/2024	FOR THE YEAR ENDED 31/03/2023
EARNINGS PER EQUITY SHARE		
BASIC	54.18	3.84
DILUTED	54.18	3.84

IN TERMS OF OUR ATTACHED REPORT OF EVEN DATE
For **SUNNY AGARWAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN : 0016050C

SUNNY AGARWAL
(PARTNER)



DATE : 31.08.2024

PLACE : MEERUT

FOR PIONEER FABRICATORS PRIVATE LIMITED



**PRAKHAR
RAJEEV**
(MANAGING
DIRECTOR)
(DIN :
00700728)

**AJAY
KUMAR
SHARMA**
(DIRECTOR)
(DIN :
01065246)

**SEEMA
AGARWAL**
(DIRECTOR)
(DIN :
00700771)

SONAL JAIN
(COMPANY
SECRETARY)
(MRN :
F11278)