

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 37TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. PIONEER FABRICATORS LIMITED, WILL BE HELD ON TUESDAY, THE 30TH DAY OF SEPTEMBER, 2025 AT 11:00 A.M. AT A-215, SHOP NO. 51, SECOND FLOOR, CHAWLA COMPLEX, GALI NO 1, NEAR BANK OF BARODA, SHAKARPUR, DELHI-110092

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2025, Profit and Loss Account and Cash Flow Statement for the year ended 31st March, 2025 along with the Board's Report and Auditor's Report thereon as placed before the meeting be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mrs. Seema Agarwal, (DIN: 00700771), who retires by rotation and being eligible, offers her candidature for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Seema Agarwal, (DIN: 00700771) Director of the Company, who retires by rotation at the Annual General Meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

3. Appointment of M/s. Garg Agrawal & Agrawal, Chartered Accountants (Firm Registration No. 016137N), as the Statutory Auditors of the Company.

"RESOLVED THAT pursuant to the provisions of Sections **139, 142** 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), M/s. Garg Agrawal & Agrawal, Chartered Accountants (Firm Registration No. 016137N), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of five (5) consecutive years from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in 2030, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors, for the audit of the accounts of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

SPECIAL BUSINESS

4. Ratification of remuneration to Cost Auditors for financial year ending 31st March, 2026:

"RESOLVED THAT pursuant to the provisions of Section 148(3) 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), the remuneration payable to M/s Eti & Co, (Firm Registration No. 103115), appointed by the Board of Directors, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026, amounting to Rs. 40,000/- [Rupees Forty Thousand] plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified."

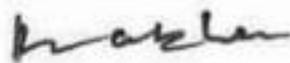
5. To regularise the appointment of Mr. Manoj Kumar Agarwal, (DIN-11098729), Additional Director as a Director (Independent) of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and on the recommendation of the the Board of Directors, approval of the members be and is hereby accorded to the appointment of Mr. Manoj Kumar Agarwal, (DIN-11098729), who was appointed as an Additional Director (Independent) of the Company with effect from 14th Aug, 2025 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 14th Aug, 2025 to 13th Aug 2030.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

For and on behalf of

PIONEER FABRICATORS LIMITED



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

Place: New Delhi

Date: 01-09-2025

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy. Proxy form attached. Attendance Slip attached.

2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

3. Relevant Registers and Records with other data, as per the requirement of the Companies Act, 2013, will be available for inspection by the members.

4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

5. Members are requested to kindly update their address and other details, in case any change in earlier in records of Company

6. Attached is a Proxy Form with instructions for filling, stamping, signing and depositing the Proxy Form.

7. Members/Proxies should fill in the attendance slip for attending the meeting and carry the same to the meeting.

Route map and land mark details for the venue of general meeting are attached.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Ratification of remuneration to Cost Auditors for Financial Year ending 31st March, 2026

The Board of Directors of the Company, has approved the appointment of M/s Eti & Co, (Firm Registration No. 103115), as the Cost Auditors of the Company for conducting the audit of the cost records of the Company for the financial year ending March 31, 2026. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as approved by the Board of Directors, is required to be ratified by the shareholders of the Company. The Board has, approved a remuneration of Rs. [40000] (Rupees Forty Thousand) plus applicable taxes and reimbursement of out-of-pocket expenses to M/s Eti & Co, (Firm Registration No. 103115), for the said audit.

Item No. 5

To regularise the appointment of Director (Independent) of the Company

The Board of Directors of the Company, appointed Mr. Manoj Kumar Agarwal, (DIN-11098729), as an **Additional Director (Independent)** of the Company with effect from [14-08-2025], pursuant to Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company.

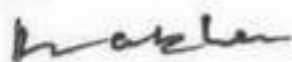
Mr. Manoj Kumar Agarwal, (DIN-11098729), holds office as an Additional Director up to the date of the ensuing Annual General Meeting.

The Board considers that his continued association would be beneficial to the Company and it is desirable to avail his services as an Independent Director for a term of [five] consecutive years, commencing from 14-08-2025, and not liable to retire by rotation.

None of the Directors, Key Managerial Personnel, or their relatives, is concerned or interested, financially or otherwise, in the resolution.

For and on behalf of

PIONEER FABRICATORS LIMITED



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

Place: New Delhi

Date: 01-09-2025

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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 [37th] **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

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

There are no significant and material orders passed by the regulators or courts or Tribunals that could impact the going concern status and operations of the company in future.

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	90,0,08,576.59
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.

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.

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, Subscribed and Paid up Equity Share Capital	12,00,000	100	12,00,00,000	1,20,00,000	10	12,00,00,000

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-Resigned
2	Ms. Sonal Jain	Company Secretary	01-08-2024-Appointed

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 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

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.

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)(c)

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.

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

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
> the steps taken by the company for utilizing alternate sources of energy;	Corporation usually takes care for optimum utilization of energy. No capital investment on

> the capital investment on energy conservation equipments;	energy Conservation equipment made during the financial year.
B TECHNOLOGY ABSORPTION:)	
> the efforts made towards technology absorption;	If any
> the benefits derived like product improvement, cost reduction, product development or import substitution;	If any
> 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	% of Directors who attended the Board
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			Meeting	Meeting
1	12-April-2024	3	3	100
2	23-May-2024	3	3	100
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 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

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

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:
Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2024- 25

2. Details of material contracts or arrangement or transactions at arm's length basis:

(Amount in INR)

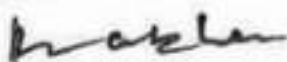
S. No	Name of the Related Party	Nature of Relation	Nature of Contract/ Arrangement/ Transaction	Duration of Contract	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount Paid as Advances
1.	Seema Agarwal	Director	Remuneration	Continue	As per business requirements and at normal rates of Rs. 5,00,000	No
2	Prakher Rajeev	M. Director	Remuneration	Continue	As per business requirements and at normal rates of Rs. 12,00,000/-	No
3	Ajay Kumar Sharma	Director	Remuneration	Continue	As per business requirements and at normal rates of Rs. 6,33,500/-	No
4	Pranav Rajeev	Son of Director	Remuneration	Continue	As per business requirements and at normal rates of Rs. 6,00,000/-	No
5	Seema Agarwal	Director	Repayment of	Continue	As per business requirements.	No

			Unsecur ed Loan		Amt-Rs. 15,27,855.08	
6	Prakher Rajeev	M. Director	Repaym ent of Unsecur ed Loan	Continu e	As per business requirements Rs. 4,30,105.58/-	No
7	Kanak Installment Ltd.	Common Director	Repaym ent of Unsecur ed Loan	Continu e	As per business requirements Rs. 20,50,000.00	No
8	Pranav Rajeev	Son of Director	Repaym ent of Unsecur ed Loan	Continu e	As per business requirements Rs. 3,27,855.20	No
9	Sakshi Jain	Wife of M. Director	Unsecur ed Loan Receive d	Continu e	As per business requirements. Amt-Rs. 49,05,000	No
10	Brickbay Tech LLP	LLP where Directors are also Partner	Sale of Goods and Services	Continu e	As per business requirements and normal rates- Rs.8079901.50	No
11	Brickbay Tech LLP	LLP where Directors are also Partner	Purchas e of Goods and Services	Continu e	As per business requirements and normal rates-Rs. 15,19,54,929.30	No
12	Gauri Motors	Enterprises Related through Directors	Purchas e of Goods and Services	Continu e	As per business requirements and normal rates-Rs. 1,46,871.87	No
13	Gauri Motors	Enterprises Related through Directors	Sale of Goods and Services	Continu e	As per business requirements and normal rates-Rs. 7,67,940.80	No

Date(s) of approval by the Board, if any:

Not applicable, since the transactions were entered into in the ordinary course of business and on arm's length basis.

For and on behalf of PIONEER FABRICATORS LIMITED



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

Place: New Delhi

1. Brief outline on CSR Spending of the Company:

PIONEER FABRICATORS LIMITED ("Company") recognizes that its business activities have wide impact on the societies in which it operates, and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations. The company endeavours to make CSR for sustainable development. The Company shall identify the activities/projects in line with Section 135 read with Schedule VII of the Companies Act 2013 and the Rules made there under. Our company is committed for better utilisation of CSR funds so that it can serve the of public at large.

2. Composition of CSR Committee: Not applicable

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **Not applicable**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: *Not applicable.*

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: *Not applicable*

6. Average net profit of the company as per section 135 (5): **Rs. 3,45,99,450.81**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 6,91,989.02**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: *Nil*

(c) Amount required to be set off for the financial year, if any: *Nil*

(d) Total CSR obligation for the financial year (7a+7b- 7c). : **Rs. 6,91,989.02**

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
0	700000	22-03-2025	NA	NA	NA

(b) Details of CSR amount spent against **ongoing projects** for the financial year: **0**

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: NIL

1	2	3	4	5	6	7	8
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Amount spent for the project (in rupees).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State. District.			Name. CSR registration number.

(d) Amount spent in Administrative Overheads :Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+:8e): Rs. 0

(g) Excess amount for set off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Rs. 6,91,989.02

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): Rs. 0.00

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: *Not Applicable*

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section135(5): Company Directors assure CSR- required spending will be complete.



INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Pioneer Fabricators Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s Pioneer Fabricators Limited**, which comprise the Balance sheet as at **March 31, 2025**, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant/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 standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") 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, 2025, its profit/loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 Act 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

Responsibilities of Management for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2014, as amended. 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 the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 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 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information from branch of company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of the components which have been audited by us. All the branches included in the standalone financial statements have been managed at head office, So we solely responsible for audit opinion on all branches.

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.



Other Matter

We audited the financial statements and other financial information of 4 branches included in the accompanying standalone financial statements of the Company whose financial statements.

There is no joint operations of company with any other entities.

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 Act, based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - (c) The accounts of the branch offices of the Company have been also audited by us and have been properly dealt with by us in preparing this report.
 - (d) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and with the record received from the branches not visited by us;
 - (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2014, as amended;
 - (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.



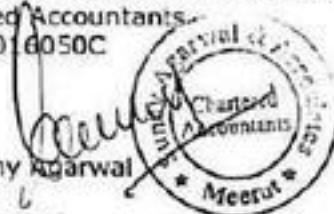
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the standalone financial statements, no funds have been advanced 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;
- b) The management has represented that, to the best of its knowledge and belief, 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
- c) Based on such audit procedures performed that have been 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

FOR SUNNY AGARWAL & ASSOCIATES

Chartered Accountants
FRN : 0016050C

CA Sunny Agarwal
Partner
M.No.414040
UDIN: 25414040BMHCB11568

Place : Meerut
Date: 31-July-2025



Annexure 1 referred to in paragraph 1 for "Report on Other Legal and Regulatory Requirements" on the Standalone Financial statements of Pioneer Fabricators Limited.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (I) (a)(A) The Company has not followed the practice of maintaining records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (a) (B) The Company has not followed the practice of maintaining records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management including inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties whenever is required by company.
- (b) As disclosed in Annexure-A5 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- (iii) (a) During the year the Company has provided loans and stood guarantee to companies as follows:

Particulars	(Rs. In Lacs)	
	Loans	Guarantees
Aggregate amount granted during the year		
Subsidiaries	-	-
Other related parties	-	1405.85
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiaries	-	-
Other related parties	-	-



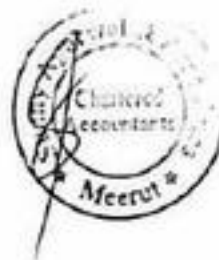
- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) The Company has not granted loans and advances in the nature of loans to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(III)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(III)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(III)(e) of the Order is not applicable to the Company.
- (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 to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(III)(f) of the Order is not applicable to the Company.
- (iv) The Company has not advanced loans to Directors / to a company in which the Director is interested to which provisions of section 185 of the Act apply and hence not commented upon. Further, according to the information and explanations given to us, provisions of section 186 of the Act in respect of loans and advances given, investments made, guarantees and securities given, to the extent applicable, have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture or service related to fabrication work, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and service tax, employees' state insurance, income tax, service tax, duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been slight delays in remittance of provident fund in many cases and labour welfare fund dues in few cases. According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



- (b) The dues of income-tax, service tax and professional tax have not been deposited on account of any dispute are separately enclosed with financial statement.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (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 been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loan outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer / debt instruments, hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.



- (xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios separately disclosed to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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 an 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.



(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility, Company has created reserve for Corporate Social Responsibility during the financial year 2024-25.

(xxi) The requirement to report on clause 3(xx) of the Order is not applicable in respect of Standalone Financial Statements

FOR SUNNY AGARWAL & ASSOCIATES

Chartered Accountants

FRN : 0016050C

CA Sunny Agarwal

Partner

M.No.414040

UDIN: 25414040BMHCBI1568

Place : Meerut

Date: 31-July-2025



**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF M/s PIONEER FABRICATORS LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of
Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of Pioneer Fabricators Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.



Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

FOR SUNNY AGARWAL & ASSOCIATES

Chartered Accountants

FRN : 0016050C

CA Sunny Agarwal

Partner

M.No. 414040

UDIN: 25414040BMHCBI1568



Place : Meerut

Date: 31-July-2025

PIONEER FABRICATORS LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

A. Significant Accounting Policies

1. Basis of accounting

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. Property, Plant & Equipment

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their



present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

6. Foreign currency Transactions

No transactions in foreign currencies has been taken place during the financial year 2024-25.

7. Investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. Inventories

Inventories are valued as under-

- | | | |
|----------------|---|--|
| 1. Inventories | : | Lower of cost or Net Realizable Value Whichever is lower |
| 2. Scrap | : | At net realizable value. |

9. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. No amount of borrowing cost is capitalized during the year.

10. Retirement Benefits

The retirement benefits are accounted for as and when liability becomes due for payment.

11. Taxes on Income

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassess realization.



12. Provisions, Contingent Liabilities and Contingent Assets (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Schedule-18 to the account for:-

- (I) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (II) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the Income that may never be realized.

13. General

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. The interest on delayed payment to such parties, if any, has neither been determined nor has been paid as per verbal mutual understanding with the such parties.

2. Salaries includes directors remuneration on account of salary Rs. 23,33,500.00/- (Previous Year Rs.18,03,000.00/-)

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3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

4. Payments to Auditors:

Auditors Remuneration	FY 2024-2025	FY 2023-2024
Audit Fees	1,00,000.00	20,000.00
Tax Audit Fees	50,000.00	10,000.00
Company Law Matters	41,714.00	10,000.00
GST	25,000.00	10,000.00
Total	2,16,714.00	50,000.00

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
6. No provision for retirement benefits has been made. The impact of the same on Profit & Loss is not determined.
7. Advance to others does not include advances to concerns in which directors are interested.
8. Related Party disclosure as identified by the company and relied upon by the auditors are separately enclosed with financial.



9. No penalty has been imposed by any government department in respect of assessment for any Assessment Year, So Company is not required to make any provision in respect of penalty.
10. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
11. % of Imported & Indigenous raw material & consumables

Particulars	FY 2024-25		FY 2023-2024	
	%	Amount	%	Amount
Imported				
Indigenous	100%	67,16,86,033.12	100%	52,26,47,682.44
Total	100%	67,16,86,033.12	100%	52,26,47,682.44

12. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

13. Expenditure in Foreign Currency Nil Nil

14. Earning in Foreign Exchange Nil Nil

15. Previous year figures have been regrouped/rearranged wherever necessary.

For & On Behalf Of The Board

Prakher Rajeev

(Managing Director)
DIN : 06760946

Ajay Kumar Sharma

(Director)
DIN : 01065245

Pranav Rajeev Agarwal

(CFO)
DIN : 06760950

CS Sonal Jain

(Company Secretary)
MRN : F11278

For Sunny Agarwal & Associates

Chartered Accountants
FRN:0016050C



CA Sunny Agarwal
(Partner)

M.No. 414040

UDIN: 25414040BMHCB11568

Date : 31-July-2025

Place : Meerut

PIONEER FABRICATORS LIMITED

Add : A-215, Shop No 51, Second Floor, Chavala Complex, Gali No 1, Delhi-110092
CIN: U71899DL1988PLC032185

BALANCE SHEET As on 31st March, 2025

				(Amount in INR)
S.No.	Particular	Annexure	FY 2024-25	FY 2023-24
1	EQUITY AND LIABILITIES			
1	<u>Shareholder's Fund</u>			
a)	Share Capital	A-1	133,985,000.00	120,000,000.00
b)	Reserve & Surplus	A-2	453,931,631.10	179,147,658.73
2	<u>Non Current Liabilities</u>			
a)	Long Term Borrowings	A-3	34,347,561.23	65,028,334.64
b)	Deferred Tax Liability (net)	A-4	5,975,528.87	-
3	<u>Current Liabilities</u>			
a)	Short Term Borrowings	A-5	238,900,130.84	207,218,937.06
b)	Trade Payable	A-6	188,699,814.33	85,309,746.35
c)	Other Current Liabilities	A-7	39,658,609.80	37,928,917.56
d)	Short Term Provision	A-8	52,827,657.26	29,528,240.02
	Total *....		1,148,345,933.43	724,161,834.36
II	ASSETS			
1	<u>Non-current assets</u>			
a)	Property, plant and equipment and Intangible assets	A-9	203,488,963.40	71,016,471.32
b)	Non-current investments		-	-
c)	Long term loans and advances	A-10	126,043,057.16	133,448,880.26
2	<u>Current Assets</u>			
a)	Inventories	A-11	388,920,880.00	276,927,950.00
b)	Trade Receivable	A-12	368,583,884.39	162,360,575.19
c)	Cash and Cash Equivalents	A-13	29,615,713.91	49,163,357.26
d)	Short-Term Loans and Advances	A-14	31,693,434.57	31,244,600.33
	Total *....		1,148,345,933.43	724,161,834.36

Significant accounting policies

Notes referred to above form an integral part of the Financial Statements.

For & On Behalf Of The Board

Prakher Rajeev

(Managing Director)
DIN : 06760946

Ajay Kumar Sharma

(Director)
DIN : 01065246

Pranav Rajeev Agarwal

DIN : 06760950

CS Sonal Jain

(Company Secretary)
MRN : F11278

As Per Our Report Of Even Date
For Sunny Agarwal & Associates
Chartered Accountants



FRN/00160500

(CA Sunny Agarwal
(Partner)

M.No. 414010

UDIN: 25414040BMHC811568

Date : 31-July-2025

Place : Meerut

PIONEER FABRICATORS LIMITED

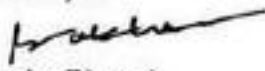
Add : A-215, Shop No 51, Second Floor, Chandra Complex, Gali No 1, DLF-II-110093
CIN : 107400010100010012183

STATEMENT OF PROFIT & LOSS
From 01st April, 2024 To 31st March, 2025

		(Amount in INR)	
Particulars	Annexure	FY 2024-25	FY 2023-24
Income			
Revenue From Operation	B-1	1,567,783,056.58	849,191,672.95
Indirect Income	B-2	16,322,811.61	10,159,147.42
Total Income		1,584,105,878.19	859,350,820.37
Expenditure			
Cost of Materials Consumed	B-3	1,194,894,868.66	720,163,500.92
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	B-4	(84,843,970.00)	(75,639,810.00)
Employee benefit expense	B-5	21,411,522.22	14,736,764.20
Finance Cost	B-6	28,433,382.76	32,919,740.56
Depreciation and Amortisation Expenses	B-7	2,043,983.00	2,442,971.00
Other Expenses	B-8	168,767,459.70	74,719,077.10
Total expenses		1,330,707,246.34	769,342,243.78
Profit Before Tax		253,398,631.85	90,008,576.59
Tax expense:			
(1) Current tax		67,814,153.00	24,977,063.00
Profit from the period		185,584,478.85	65,031,513.59
Profit/(Loss) for the period		185,584,478.85	65,031,513.59
Earning per equity share:			
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic			
(2) Diluted			

Notes referred to above form an integral part of the Financial Statements.
For & On Behalf Of The Board

Prakher Rajeev


(Managing Director)
DIN : 06760946

Ajay Kumar Sharma


(Director)
DIN : 01065246

Pranay Rajeev Agarwal

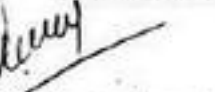

(CEO)
DIN : 06760950

CS Sonal Jain


(Company Secretary)
MRN : F11278

As Per Our Report Of Even Date
For Sunny Agarwal & Associates
Chartered Accountants
FRN 0016050C




CA Sunny Agarwal
(Partner)
M.No. 414040
UDIN: 25114040BMHCBH1568

Date : 31-July-2025
Place : Meerut

ANNEXURE ON FINANCIAL STATEMENTS AS RESTATED
 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

Annexure Forming Part of Balance Sheet as Restated

Annexure - A(1)

Statement of Share Capital

S.No.	Particulars	(Amount in INR)	
		FY 2024-25	FY 2023-24
1	Authorised Share Capital 15000000 Equity Shares @ 10/- Each	150,000,000.00	150,000,000.00
2	Issued & Paid Up Share Capital 13398500 Equity Shares @ 10/- Each	133,985,000.00	120,000,000.00
	Total '....	133,985,000.00	120,000,000.00

Right, Preference and Restriction attached to shares:
 Equity Shares

The company has only one class of equity having a par value Rs.10 per share. Each shareholder is eligible for one vote per share held.

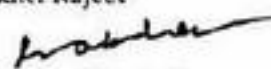
The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in the proportion to their shareholding.

Detail Of Shares Held By Each Shareholder Holding :

S.No.	Shareholder	Type of Share	No. of Share	Percentage of Holding
1	Ms. Seema Agarwal	Equity Share	5364500.00	40.04%
2	Mr. Prakhar Rajeev Agarwal	Equity Share	2671300.00	19.94%
3	Mr. Pranav Rajeev	Equity Share	2701100.00	20.16%

For & On Behalf Of The Board

Prakhar Rajeev


 (Managing Director)
 DIN : 06760946

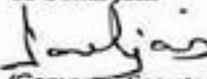
Ajay Kumar Sharma


 (Director)
 DIN : 01065216

Pranav Rajeev Agarwal


 (CEO)
 DIN : 06760950

CS Sonal Jain


 (Company Secretary)
 MRN : F11278



Note 1 : Reconciliation of number of shares outstanding is set out below:

S.No.	Particulars	(Amount in INR)	
		FY 2024-25	FY 2023-24
1	Equity shares at the beginning of the year	120,000,000.00	120,000,000.00
2	Add: Shares issued during the current financial year	13,985,000.00	-
Total :		133,985,000.00	120,000,000.00

Note 2: The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 3: There is fresh issue of equity shares during the year.

Note 4: The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 5: There is change in the number of shares outstanding, at the beginning and at the end of the year.

Note 6: There is change in the pattern of shareholding during the year.

Shares held by Promoters at the end of the year 31st March 2025 :

S.No.	Promoters	Type of Share	No. of Share	% of Total Share	% of Change During the Year
1	Ms. Seema Agarwal	Equity Share	5364500	40.04%	-4.67%
2	Mr. Prakhar Rajeev Agarwal	Equity Share	2671300	19.94%	-2.32%
3	Mr. Pranav Rajeev	Equity Share	2701100	20.16%	-2.35%

** Details shall be given separately for each class of shares

*** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

Shares held by promoters at the end of the year 31st March 2024 :

S.No.	Promoters	Type of Share	No. of Share	% of Total Share	% of Change During the Year
1	Ms. Seema Agarwal	Equity Share	536450.00	44.70%	-0.62%
2	Mr. Prakhar Rajeev Agarwal	Equity Share	267130.00	22.26%	0.00%
3	Mr. Pranav Rajeev	Equity Share	270110.00	22.51%	5.08%

For & On Behalf Of The Board

Prakhar Rajeev

(Managing Director)
DIN : 06760946

Ajay Kumar Sharma

(Director)
DIN : 01065246

Pranav Rajeev Agarwal

(CFO)
DIN : 06760950

CS Sonal Jain

(Company Secretary)
MRN : FH278



PIONEER FABRICATORS LIMITED

Add : A-215, Shop No 51, Second Floor, Charvi Complex, Gali No 1, Delhi-110092
CIN: U74899DL103881PLC032185

Annexure - A(2)

Statement of Reserve & Surplus

		(Amount in INR)	
S.No.	Particulars	FY 2024-25	FY 2023-24
1	<u>Profit & Loss A/C</u>		
	Opening Balance	172,777,658.73	107,746,145.14
	Add: Surplus During The Year	185,584,478.85	65,031,513.59
	Less : Interest on Income Tax and TDS	(2,699,977.61)	-
	Less : Deferred tax	(5,975,528.87)	-
	Refer Annexure - B(9)		
	Less : Corporate Social Responsibilities (CSR)	(700,000.00)	-
		<u>348,986,631.10</u>	<u>172,777,658.73</u>
2	<u>Security Premium</u>		
	Opening Balance	6,370,000.00	6,370,000.00
	Add: Surplus During The Year	97,895,000.00	-
		<u>104,265,000.00</u>	<u>6,370,000.00</u>
3	<u>Reserve for Corporate Social Responsibility (CSR)</u>		
	Opening Balance	-	-
	Add: Surplus During The Year	700,000.00	-
		<u>700,000.00</u>	<u>-</u>
	Total '....	<u>453,951,631.10</u>	<u>179,147,658.73</u>

For & On Behalf Of The Board

Pralder Rajeev

(Managing Director)
DIN:06760946

Ajay Kumar Sharma

(Director)
DIN : 01065216

Pranshu Rajeev Agarwal

DIN : 06760950

CS Sonal Jain

(Company Secretary)
MRN : F11273



PIONEER FABRICATORS LIMITED
Add. A-213, Shop No.51, Second Floor, Chaudhary complex, Gali No.1, Dabhi Hapur
CIN : L21097DH-PH0319102185

Annexure - A(3)

Statement of Long Term Borrowings

		(Amount in INR)	
S.No.	Particulars	FY 2024-25	FY 2023-24
	Secured Loan		
1	HDFC Bank	0.45	28,899,958.00
	Unsecured Loan from Financial Institution		
1	Kanak Installments Ltd	1,282,600.00	3,332,600.00
2	Flexi Paise	-	450,000.00
	Unsecured Loan from Related Party		
1	Prakhar Rajeev Agarwal	4,580,204.98	5,010,310.56
2	Pranav Rajeev Agarwal	4,415,455.34	4,743,310.54
4	Sakshi Jain	5,800,000.00	895,000.00
6	Seema Agarwal	18,269,300.46	19,797,155.54
7	Ankit Agarwal	-	1,900,000.00
Total		34,347,561.23	65,028,334.64

Annexure - A(4)

Statement of Deferred Tax Liability (Net)

		(Amount in INR)	
S.No.	Particulars	FY 2024-25	FY 2023-24
	Opening balance	-	-
1	Total reversible timing difference in books maintained as per Companies Act 2013	2,043,983.00	-
	Depreciation as per Companies Act 2013		
2	Total reversible timing difference in books maintained as per Income Tax Act 1961	23,394,386.14	-
	Depreciation as per Income Tax Act 1961		
3	Net reversible timing difference (1) - (2)	(21,350,403.14)	-
4	Deferred tax asset recognised for the year		
5	Add : Deferred tax income/(expense)	(5,975,528.87)	-
Total		5,975,528.87	-

For & On Behalf Of The Board

Prakhar Rajeev

(Managing Director)
DIN : 06750946

Ajay Kumar Sharma

(Director)
DIN : 01065246

Pranav Rajeev Agarwal

(FO)
DIN : 06760950

CS Sonal Jain

(Company Secretary)
MRN : F11275



Annexure - A(5)

Statement of Short Term Borrowings

S.No.	Particulars	(Amount in INR)	
		FY 2024-25	FY 2023-24
1	Punjab National Bank	44,870,281.54	50,321,128.92
2	HDFC Bank Limited	177,882,056.30	139,347,564.14
3	BOC Payment Through Lcs Issued By Bank	16,147,793.09	17,550,244.00
	Total *	238,900,130.94	207,218,937.06

Annexure - A(6)

Statement of Trade Payable

S.No.	Particulars	(Amount in INR)	
		FY 2024-25	FY 2023-24
1	Micro and Small Enterprises	37,555,870.02	104,097,868.65
2	Promotor/ Promotor Group	107,387,041.20	(18,788,122.30)
3	Others	43,716,903.11	-
	<i>Refer Schedule : 016/02</i>		
	Total *	188,659,814.33	85,309,746.35

Note 7: Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2025, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance With the provisions of the Act, is not expected to be material.

For & On Behalf Of The Board

Prakher Rajeev

(Managing Director)
DIN: 06760946

Ajay Kumar Sharma

(Director)
DIN : 01065246

Pranav Rajeev Agarwal

(CFO)
DIN : 06760950

CS Sonal Jain

(Company Secretary)
MRN : F11278



PIONEER FABRICATORS LIMITED
Add: A-215, Shop No 31, Second Floor, Chavla Complex, Gali No 1, Dheer-110092
CIN: 1174099DL1988PTC032185

Annexure - A(7)

Statement of Other Current Liabilities

S.No.	Particulars	(Amount in INR)	
		FY 2024-25	FY 2023-24
1	Cheque Issued But Not Cleared	4,517,701.00	3,899,699.00
2	Security - Av Construction	25,753,617.00	5,679,190.00
3	Security - Triforts Project India Pvt Ltd	300,000.00	-
4	Retention with Ritvik Enterprises	2,407,332.00	-
5	Retention with P.S. Infra (Varanasi)	436,079.00	-
6	Other Dues: Advance From Customers Refer Schedule : 03&04	6,253,880.80	28,349,728.56
Total *....		39,698,609.80	37,928,917.56

Annexure - A(8)

Statement of Short Term Provision

S.No.	Particulars	(Amount in INR)	
		FY 2024-25	FY 2023-24
1	Provision for Income Tax Refer Schedule : 05	39,906,569.13	21,977,063.00
2	Director Remuneration Payable	459,753.38	501,633.38
3	Salary and Wages Payable	2,807,843.75	2,270,012.25
4	TDS Payable	4,242,265.33	1,384,797.39
5	EPF Payable	87,695.00	67,144.00
6	ESI Payable	11,692.00	9,569.00
7	GST Payable Refer Schedule : 06	5,288,288.67	287,521.00
8	Audit Fee Payable	-	30,500.00
9	Other Provision and Payables etc.	23,550.00	-
Total *....		52,827,657.26	29,528,240.02

For & On Behalf Of The Board
Prakher Rajeev

(Managing Director)
DIN: 05760946

Pranay Rajeev Agarwal

(CFO)
DIN: 05760953

Ajay Kumar Sharma

(Director)
DIN: 01065246

CS Sonal Jain

(Company Secretary)
MRN: F11278



Annexure - A(10)

Statement of Long Term Loans and Advances

		(Amount in INR)	
S.No.	Particulars	FY 2024-25	FY 2023-24
I)	Security deposit		
	a) Unsecured, considered good		
1	Advance to Others		
	Advance for Land for Factory	13,110,000.00	13,110,000.00
	Anchal Singh	100,000.00	100,000.00
	Anil Kumar Labour Wages Adv. A/c	57,784.00	87,784.00
	B. L. Garg	600,000.00	600,000.00
	Smt. Rashmi Jain	86,399.00	86,399.00
	Rajiv Kumar Agarwal	-	600,000.00
	Yatin Kumar	-	24,000.00
	Riyazu Wages Advance	-	60,000.00
2	Security with Semi. Govt., Govt & Others	112,088,574.16	118,780,697.26
	Refer Schedule : 07		
	Total '....'	126,043,057.16	133,448,880.26

For & On Behalf Of The Board

Prakher Rajeev

(Managing Director)
DIN : 06760946

Ajay Kumar Sharma

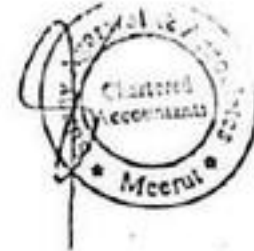
(Director)
DIN : 01065216

Pranav Rajeev Agarwal

(CFO)
DIN : 06760950

CS Sonal Jain

(Company Secretary)
MRN : F11278



PIONEER FABRICATORS LIMITED

Add: A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Delhi-110092
CIN: U71899DL1988PLC032185

Annexure - A(11)

Statement of Inventories

		(Amount in INR)	
S.No.	Particulars	FY 2024-25	FY 2023-24
1	Finished goods	50,224,800.00	30,348,270.00
2	Raw material	159,245,800.00	132,096,840.00
3	WIP	179,450,280.00	114,482,840.00
	*Valued at lower of cost and net realizable value		
	Total *	388,920,880.00	276,927,950.00

Annexure - A(12)

Statement of Trade Receivables

		(Amount in INR)	
S.No.	Particulars	FY 2024-25	FY 2023-24
1	Outstanding for more than six months		
	a) From Director/ Promoter Group/ Associates/ Relatives of Director/ Group Company	-	-
	b) Other	134,210,499.63	88,935,195.25
2	Outstanding for not more than six months		
	a) From Director/ Promoter Group/ Associates/ Relatives of Director/ Group Company	848,524.00	-
	b) Other	233,524,460.76	73,425,379.94
	Refer Schedule : 08&09		
	Total *	368,583,684.39	162,360,575.19

For & On Behalf Of The Board

Prakher Rajeev

(Managing Director)
DIN : 06760946

Ajay Kumar Sharma

(Director)
DIN : 01065216

Pranay Rajeev Agarwal

(CFO)
DIN : 06760950

CS Sonal Jais

(Company Secretary)
MRN : F11274



PIONEER FABRICATORS LIMITED

Add : A-215, Shop No 51, Second Floor, Chawda Complex, Gali No 1, Delhi-110092

CIN: U74899DL1988PLC032185

Annexure - A(13)

Statement of Cash and Cash Equivalents

(Amount in INR)

S.No.	Particulars	FY 2024-25	FY 2023-24
1	Cash and cash equivalent		
	Cash in Hand	286,135.00	211,842.00
	Sub total (A)	286,135.00	211,842.00
2	Bank balances - current accounts		
	BOB-187	20,065.58	20,065.58
	BOB-010	1,180.00	1,180.00
	PNB-23442	-	811,714.21
	HDFC - 43192	1.00	-
	HDFC - 59509	0.75	3,235.69
	Uco Bank	-	-
	Yes Bank Limited	-	23,315,950.00
	Sub total (B)	21,247.33	24,152,145.48
3	Bank FDR balances		
	FDR With State Bank of India	225,986.00	1,212,973.00
	FDR With Bank of Baroda	207,866.00	393,798.00
	FDR With Punjab National Bank	7,771,887.00	7,174,656.10
	FDR With HDFC Bank Limited	21,102,592.58	16,018,032.68
	Refer Schedule : 10		
	Sub total (C)	29,308,331.58	24,799,369.78
	Total	29,615,713.91	49,163,357.26

For & On Behalf Of The Board

Prakher Rajeev

(Managing Director)
DIN : 06760946

Ajay Kumar Sharma

(Director)
DIN : 01065245

Pranay Rajeev Agarwal

(CFO)
DIN : 06760950

CS Sonal Jain

(Company Secretary)
MRN : F11278

PIONEER FABRICATORS LIMITED

Add : A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Delhi-110092
CIN: U74899DL1985PLC032185

Annexure - A(14)

Statement of Detail of Short-Term Loans and Advances

		(Amount in INR)	
S.No.	Particulars	FY 2024-25	FY 2023-24
1	Central Excise Balance	383,331.00	383,331.00
2	Imprest Issued To Site Incharges For Various Site	1,489,469.18	1,837,511.35
3	Cheque Recievd But Not Credited	2,981,251.00	251,555.00
4	TDS and Advance Tax	-	7,571,213.50
5	Prepaid Expenses	-	346,358.00
6	ITC Under GST	1,091,533.78	-
	Refer Schedule : 11		
7	Advance to Supplier	25,744,849.61	20,854,601.48
	Refer Schedule : 12 & 13		
	Total :	31,693,434.57	31,244,600.33

For & On Behalf Of The Board

Prakher Rajeev

(Managing Director)
DIN : 06760946

Pranav Rajeev Agarwal

(CFO)
DIN : 06760950

Date : 31-July-2025
Place : Meerut

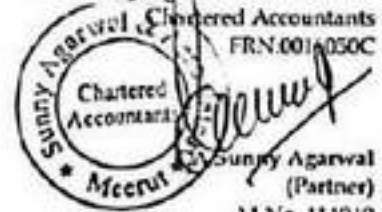
Ajay Kumar Sharma

(Director)
DIN : 01065246

CS Sonal Jain

(Company Secretary)
MRN : F11278

As Per Our Report Of Even Date
For Sunny Agarwal & Associates



Sunny Agarwal
(Partner)
M.No. 414040
UDIN: 25414040BMHC811568

PIONEER FABRICATORS LIMITED

Add : A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Delhi-110092
CIN: U74899DL1988PLC032185

ANNEXURE ON FINANCIAL STATEMENTS AS RESTATED

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

Annexure Forming Part of Statement of Profit & Loss as Restated

Annexure - B(1)

Statement of Revenue From Operation

S.No	Particulars	(Amount in INR)	
		FY 2024-25	FY 2023-24
1	Sales of products	1,567,783,066.58	849,191,672.95
	Total *....	1,567,783,066.58	849,191,672.95

Annexure - B(2)

Statement of Other Income

S.No	Particulars	(Amount in INR)	
		FY 2024-25	FY 2023-24
1	Interest On Fixed Deposits	1,967,612.90	1,604,043.01
2	Interest on Income Tax Refund	-	407,476.20
3	Rebate, Arbitration & Discounts	14,355,198.71	8,147,628.18
	Total *....	16,322,811.61	10,159,147.42

For & On Behalf Of The Board

Prakher Rajeev

(Managing Director)
DIN : 06760946

Ajay Kumar Sharma

(Director)
DIN : 01065246

Pranav Rajeev Agarwal

(CFO)
DIN : 06760950

CS Sonal Jain

(Company Secretary)
MRN : F11278



PIONEER FABRICATORS LIMITED

Add : A-215, Shop No 51, Second Floor, Cinnwala Complex, Gali No 1, Delhi-110092

CIN: U74899DL1988PLC032185

Annexure - B(3)

Statement of Cost of Material Consumed

		(Amount in INR)	
S.No	Particulars	FY 2024-25	FY 2023-24
1	Cost of materials consumed: (refer sub note 3.1)	1,194,894,868.66	720,163,500.92
	Total *	1,194,894,868.66	720,163,500.92

Annexure - B(3.1)

Statement of Cost of Material Consumed

		(Amount in INR)	
S.No	Particulars	FY 2024-25	FY 2023-24
1	Consumption of Raw material		
	Opening stock	132,096,840.00	120,639,530.00
	Add :- Purchase during the year	671,686,033.12	522,647,682.44
	Less : Discount	803,782,873.12	643,287,212.44
	Less :- Closing stock	159,245,800.00	132,096,840.00
		644,537,073.12	511,190,372.44
2	Consumption of stores & spares/ packing materials		
	Opening stock	-	-
	Add :- Purchase during the year	550,357,795.54	208,973,128.48
		550,357,795.54	208,973,128.48
	Less :- Closing stock	-	-
		550,357,795.54	208,973,128.48
	Total *	1,194,894,868.66	720,163,500.92

For & On Behalf Of The Board

Prakher Rajeev

(Managing Director)
DIN : 06760946

Ajay Kumar Sharma

(Director)
DIN : 01065246

Pranav Rajeev Agarwal

(CFO)
DIN : 06760950

CS Sonal Jain

(Company Secretary)
MRN : F11278

PIONEER FABRICATORS LIMITED

Add : A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Delhi-110092

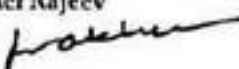
CIN: U74899DL1988PLC032185

Annexure - B(4)**Statement of Change in Inventories**

		(Amount in INR)	
S.No	Particulars	FY 2024-25	FY 2023-24
1	Change in inventories of finished goods		
	Opening stock	30,348,270.00	-
	Closing stock	50,224,800.00	30,348,270.00
	Sub total (a)	(19,876,530.00)	(30,348,270.00)
2	Changes in inventories of work-in-progress		
	Opening stock	114,482,840.00	69,191,300.00
	Closing stock	179,450,280.00	114,482,840.00
	Sub total (a)	(64,967,440.00)	(45,291,540.00)
	Total '....	(84,843,970.00)	(75,639,810.00)

Annexure - B(5)**Statement of Employment Benefit Expenses**

		(Amount in INR)	
S.No	Particular's	FY 2024-25	FY 2023-24
1	Incentives to Employees	20,167,959.22	13,825,666.20
2	Employment fund	1,243,563.00	911,098.00
	Total '....	21,411,522.22	14,736,764.20

For & On Behalf Of The Board**Prakher Rajeev****(Managing Director)**

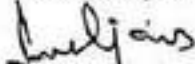
DIN : 06760946

Ajay Kumar Sharma**(Director)**

DIN : 01065246

Pranav Rajeev Agarwal**(CFO)**

DIN : 06760950

CS Sonal Jain**(Company Secretary)**

MRN : FT1278



PIONEER FABRICATORS LIMITED

Add : A-215, Shop No 51, Second Floor, Clowda Complex, Gali No 1, Delhi-110092

CIN: U74899DL1988PLC032185

Annexure - B(5.1)**Statement of Incentives to Employees**

(Amount in INR)

S.No Particular's	FY 2024-25	FY 2023-24
1 Salaries	17,380,649.00	11,706,187.00
2 Director Remuneration	2,333,500.00	1,803,000.00
3 Staff Welfare	453,819.22	316,479.20
Total '....	20,167,959.22	13,825,666.20

Annexure - B(5.2)**Statement of Employment fund**

(Amount in INR)

S.No Particular's	FY 2024-25	FY 2023-24
1 Gratuity	700,583.00	393,920.00
2 Contribution to PF	448,874.00	424,137.00
3 Contribution to ESI	94,106.00	93,041.00
Total '....	1,243,563.00	911,098.00

Annexure - B(6)**Statement of Finance Cost**

(Amount in INR)

S.No Particular's	FY 2024-25	FY 2023-24
1 Bank Interest and Charges	22,469,971.31	28,201,512.70
2 Bank Processing Fee	960,058.01	1,023,612.50
3 LC and BG Charges & Interest	4,983,353.44	3,694,615.36
Total '....	28,433,382.76	32,919,740.56

For & On Behalf Of The Board

Prakher Rajeev

(Managing Director)
DIN : 06750946

Ajay Kumar Sharma

(Director)
DIN : 01065246

Pranav Rajeev Agarwal

(CFO)
DIN : 06750950

CS Sonal Jain

(Company Secretary)
MRN : F11278

PIONEER FABRICATORS LIMITED

Add : A-215, Shop No 51, Second Floor, Chirula Complex, Gali No 1, Delhi-110072

CIN: U74899DL1980PLC012105

Annexure - II(7)

Statement of Depreciation And Amortisation Expenses

		(Amount in INR)	
S.No	Particulars	FY 2024-25	FY 2023-24
1	Depreciation and Amortisation Expenses (As per depreciation chart as per Companies Act 2013 enclosed)	2,043,963.00	2,442,971.00
	Total *....	2,043,963.00	2,442,971.00

Annexure - B(8)

Statement of Other Expenses

		(Amount in INR)	
S.No	Particulars	FY 2024-25	FY 2023-24
1	Manufacturing Service Cost Expenses	129,193,921.84	42,887,761.72
2	Administrative and General Expenses	17,064,056.25	10,033,095.02
3	Selling and Distribution Expenses	14,610,472.18	13,102,964.52
4	Other Expenses	7,899,009.43	8,695,255.81
	Total *....	168,767,459.70	74,719,077.10

Annexure - B(8.1)

Statement of Manufacturing Service Cost Expenses

		(Amount in INR)	
S.No	Particulars	FY 2024-25	FY 2023-24
1	Electricity Expenses	7,982,456.49	5,725,455.24
2	Freight and Forwarding Charges	1,061,908.83	1,043,229.65
3	Machine, Tools and Tackles Hiring Charges	14,531,575.66	1,872,940.00
4	Other Manufacturing Expenses	2,058,888.00	1,665,675.00
5	Labour Charges, Job Works etc.	103,559,092.86	32,580,461.83
	Total *....	129,193,921.84	42,887,761.72

For & On Behalf Of The Board

Prakhet Rajeev

(Managing Director)
DIN : 06760946

Ajay Kumar Sharma

(Director)
DIN : 01065246

Pranav Rajeev Agarwal

(CFO)
DIN : 06760950

CS Soual Jain

(Company Secretary)
MRN : F11278

PIONEER FABRICATORS LIMITED

Add : A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Delhi-110092
CIN: U74899DL1988PLC032185

Annexure - B(8.2)

Statement of Administrative and General Expenses

(Amount in INR)

S.No	Particulars	FY 2024-25	FY 2023-24
1	Telephone Expenses	82,473.92	229,923.55
2	Postage Expenses	9,098.00	17,740.00
3	Internet Expenses	44,658.71	35,736.46
4	Printing and Stationary Expenses	248,543.35	403,310.38
5	Guest House/ Room Rent Expenses	951,881.00	799,401.00
6	Office Rent Expenses	96,000.00	111,675.00
7	Land Lease Rent Expenses	108,000.00	108,000.00
8	Audit Fee Expenses	216,714.00	50,000.00
9	Directors Sitting Fees Expenses	18,000.00	18,000.00
10	Office Maintenance Expenses	214,215.17	130,523.00
11	Repair and Maintenance Expenses	2,096,548.25	848,428.37
12	DG Running and Maintenance Expenses	57,461.14	138,975.24
13	Travelling Expenses	1,680,349.00	1,572,678.95
14	Legal and Professional Expenses	7,469,641.00	3,351,878.00
15	Insurance Expenses	1,140,045.18	778,885.08
16	Hydra Running and Maintenance Expenses	247,799.66	17,907.03
17	Motor Cycle Running and Maintenance Expenses	64,531.00	77,957.00
18	Vehicle Running and Maintenance Expenses	2,014,206.87	1,140,281.28
19	Catering Canteen Expenses	255,000.00	128,563.00
20	Subscriptions, Member Fees Expenses	45,850.00	73,229.66
Total		17,064,056.25	10,033,095.02

For & On Behalf Of The Board

Prakher Rajeev

Ajay Kumar Sharma

(Managing Director)

(Director)

DIN : 06760946

DIN : 01065246

Pranav Rajeev Agarwal

CS Sonal Jain

(CFO)

(Company Secretary)

DIN : 06760950

MRN : F11278



PIONEER FABRICATORS LIMITED

Add : A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Delhi-110092 .
CIN: U74899DL1688PLC032185

Annexure - B(8.3)

Statement of Selling and Distribution Expenses

		(Amount in INR)	
S.No	Particulars	FY 2024-25	FY 2023-24
1	Advertising Promotional Expenses	364,330.00	305,148.34
2	Freight & Cartage Outward Expenses	13,602,472.18	11,515,408.23
3	Commission Expenses	643,670.00	1,282,407.95
Total '....		14,610,472.18	13,102,964.52

Annexure - B(8.4)

Statement of Other Expenses

		(Amount in INR)	
S.No	Particulars	FY 2024-25	FY 2023-24
1	Fee & Taxes Expenses	76,052.56	1,161,164.84
2	Labour Cess Expenses	4,196,659.00	2,751,105.00
3	Pooja Expenses	12,560.00	20,619.00
4	Discount/ Rebate Expenses	-	1,558,359.00
5	Medical Expenses	13,154.00	26,706.00
6	Interest, Penalty etc	1,999,505.00	2,900,647.00
7	Office Expenses	-	226,921.00
8	Site Establishment Expenses	-	49,734.00
9	Tender Fees	72,940.25	-
10	Prior Period Adjustment	943,566.10	-
11	Unclaimed ITC	584,572.52	-
Total '....		7,899,009.43	8,695,255.84

For & On Behalf Of The Board

Prakher Rajeev

(Managing Director)

DIN : 06760946

Ajay Kumar Sharma

(Director)

DIN : 01065246

Pranav Rajeev Agarwal

(CS)

DIN : 06760950

CS Sonal Jain

(Company Secretary)

MRN : F11278



PIONEER FABRICATORS LIMITED

Add : A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Delhi-110092

CIN: U74899DL1988PLC032185

Annexure - B(9)

Statement of Deferred Tax Expense

S.No	Particulars	(Amount in INR)	
		FY 2024-25	FY 2023-24
A	Timing Differences		
	Depreciation as per Company Act	2,043,983.00	-
	Depreciation as per Income Act	23,394,386.14	-
		(21,350,403.14)	
B	MSME Creditors Payment Disallowed		
	Disallowed as Per Company Act	-	-
	Disallowed as Per Income Tax	(830,043.00)	-
	Refer Schedule : 14		
		830,043.00	
	Total Difference A+B	(20,520,366.14)	-
	Effective Rate of Tax	29.12%	27.82%
	Total *....	(5,975,523.87)	-

For & On Behalf Of The Board

Prakher Rajeev

(Managing Director)
DIN : 06760946

Ajay Kumar Sharma

(Director)
DIN : 01665246

Pranav Rajeev Agarwal

DIN : 06760950

CS Sonal Jain

(Company Secretary)
MRN : F11278As Per Our Report Of Even Date
For Sunny Agarwal & Associates
Chartered Accountants
FRN:0016050CSunny Agarwal
(Partner)
M.No. 414010
UDIN: 25414040BMHCB11568

Date : 31-July-2025

Place : Meerut

PIONEER FABRICATOR LIMITED
Add: A-215, Shop No 51, Second Floor, Umrda Complex, Gali No 1, Delhi-110006
CIN: U74999DL199812032100

Schedule - 01

Trade Payables Aging Schedule, As at 31st March, 2023

S.No.	Particulars	Outstanding in following periods		Total
		Less than 1 year	More Than 1 Year	
(i)	MMM			
1	Advance Surface Technology (Delhi)	133,161.00	-	133,161.00
2	Ganesh Trailing Company (Meerut)	306,954.00	-	306,954.00
3	Hisar Stainless Steel Pipes Company, Haryana	28,910.00	-	28,910.00
4	Jala Trading Company Faridabad	-	58,989.00	58,989.00
5	Kansal Industrial Gases, Meerut	27,090.00	111,486.00	138,576.00
6	Lc Fasteners Pvt. Ltd.	631,385.00	-	631,385.00
7	M/S Dalia Infra Company	61,142.00	-	61,142.00
8	New Steel Traders Ghaziabad	28,043,332.14	-	28,043,332.14
9	Rodhey Shyam & Co., Meerut	667,697.64	-	667,697.64
10	Rin Enterprises	6,238,388.00	-	6,238,388.00
11	Veto Fasteners, Ludhiana	562,356.00	-	562,356.00
12	Vil Group India (Ludhiana)	682,633.00	-	682,633.00
13	Weld One Technologies, Meerut	62,343.24	-	62,343.24
(ii)	Promotes/ Promotor Group			
1	Bricklay Technologies Llp, Meerut	107,387,041.20	-	107,387,041.20
(iii)	Others			
1	9 Tree	640,489.00	-	640,489.00
2	A One Machinery Equipment (Meerut)	71,685.00	-	71,685.00
3	A Trimble Solution India Pvt. Ltd (Telko)	179,936.00	-	179,936.00
4	A.R. Law Chambers, Meerut	126,560.00	-	126,560.00
5	Aamola Enterprises, Varanasi	152,034.15	-	152,034.15
6	Adv. Anubhav Rastogi	19,000.00	-	19,000.00
7	All Weld Solution Pvt Ltd, Delhi	57,278.00	-	57,278.00
8	Amaan Agro, Meerut	288,362.00	-	288,362.00
9	Acme Engineering Works, Gzb	14,388.00	-	14,388.00
10	Apl Apollo Tubes Ltd.	331,784.00	-	331,784.00
11	Ardent Engineers	14,132.00	-	14,132.00
12	Arpan Electricals, Meerut	5,601.00	-	5,601.00
13	Arun Soil Lab Pvt. Ltd Lko	36,000.00	-	36,000.00
14	Asp Industrial Test House Pvt Ltd.	119,831.00	-	119,831.00
15	Aves Consultants	30,400.00	-	30,400.00
16	Ayush Industries	1,024,375.94	-	1,024,375.94
17	Babeeta Coating	-	185,265.89	185,265.89
18	Balaji Trading Co.	33,390.00	-	33,390.00
19	Bharat Enterprises, Meerut	236,087.30	-	236,087.30
20	Bharin Tech Consultants Pvt. Ltd.	22,542.00	-	22,542.00
21	Blast Coats, Delhi	770,569.00	-	770,569.00
22	Brick2Wall Infusatech Private Limited	22,014,613.10	-	22,014,613.10
23	Bridgewell Infra, Meerut	10,397.00	-	10,397.00
24	Chalotra Textiles Mech. Engg. Works	5,295.00	-	5,295.00
25	Civil Tech Labs Haridwar	8,870.00	-	8,870.00
26	Dayal Steel Tubes	11,286.00	-	11,286.00
27	Deep Road Lines, Meerut	200.00	-	200.00
28	Dial India Pvt Ltd., Delhi	715.00	-	715.00
29	Eka Laboratories, Mumbai	-	50,421.60	50,421.60
30	E-Pack Polymers (P) Ltd. (Unit-1)	-	824,891.00	824,891.00
31	FairSteel, Delhi	-	127,744.27	127,744.27
32	Goodwell Enterprises	1,054,222.00	-	1,054,222.00
33	Gulshan Transport Co.	1,323,500.26	-	1,323,500.26
	(Continue.....)			



PIONEER FABRICATOR LIMITED
 Add: A-215, Shop No 51, Second Floor, Charla Complex, Call No: 1, Delhi-110092
 CIN: U74999DL1990PLC032185

S.No.	Particulars	Outstanding for following periods		Total
		Less than 1 year	More Than 1 Year	
34	Hakkat Fabricator & Contractor Modinagar	43,599.00	-	43,599.00
35	Himkhi Construction, Meerut	-	56,452.00	56,452.00
36	Hish Marble 2024-23 (Meerut)	65,950.00	-	65,950.00
37	Hi Tech Rubber And Engineering, Meerut	10,381.00	-	10,381.00
38	Hindustan Dhanakanta Meerut	9,000.00	-	9,000.00
39	Hi Tech Scientific Corporation	27,840.00	-	27,840.00
40	Hyphen Hotels (A Unit of Andline Hotels Pvt Ltd.)	25,495.22	-	25,495.22
41	Indian Testing Laboratory, Noida	22,456.00	20,784.00	43,440.00
42	Inspection & Testing, Engineers	283,131.48	-	283,131.48
43	Bhwar Chandra Kamlesh Kumar, Meerut	3,282.00	-	3,282.00
44	J S International, Meerut	17,041.00	-	17,041.00
45	Jindra Crane Service, Meerut	418,674.66	-	418,674.66
46	Joshi Traders Tapri Erection Contractor	59,877.00	-	59,877.00
47	Kalam Consequip Hydra	10,610.00	-	10,610.00
48	Karan Bharat Gas (Meerut)	284,193.00	-	284,193.00
49	Kishor Dhatta (Meerut)	59,997.00	-	59,997.00
50	Kisan Seva Kendra	18,000.00	82,110.00	100,110.00
51	Lalit Traders (Modinagar)	12,474.39	-	12,474.39
52	Lexus Fip Industries (Gaz)	40,160.00	-	40,160.00
53	Mahadev Crane Service (Ghaziabad)	35,862.00	-	35,862.00
54	Mahamaya Enterprises (Modinagar)	126,484.00	-	126,484.00
55	Mahesh Timber Store	6,893.00	-	6,893.00
56	Maheshwari Gases Private Limited	65,897.60	-	65,897.60
57	Mathotra Iron Store, Meerut	21,766.80	-	21,766.80
58	Modern Distributors, Varanasi	-	118,755.68	118,755.68
59	Mohan Gas Agency, Meerut	30,200.80	-	30,200.80
60	Mohd. Idris Alam, Varanasi	126,030.64	-	126,030.64
61	Mohit Engineering Works	19,500.00	-	19,500.00
62	Moodan Traders (Saharanpur)	213,596.44	-	213,596.44
63	National Securities Depository Ltd.	26,550.00	-	26,550.00
64	Nature Enterprise, Varanasi	44,080.00	-	44,080.00
65	Neta Enterprises, Meerut	-	51,145.00	51,145.00
66	New Bharat Contractor Afus Site	206,029.00	-	206,029.00
67	Nimula Enterprises	168,952.00	-	168,952.00
68	Nita Tradecore Private Limited	32,183.60	-	32,183.60
69	Nut Laser Techno Pvt Ltd	306,568.00	-	306,568.00
70	P. E. Constructions	145,000.67	-	145,000.67
71	P.S Infra (Varanasi)	911,590.00	-	911,590.00
72	PK Traders Hydra Hg Infra (Hr)	151,767.00	-	151,767.00
73	Raguvanshi Steel And Works	34,000.00	-	34,000.00
74	Rajhri Rmc (Ghaziabad)	2,040.00	-	2,040.00
75	Rinku Enterprises	71,309.00	-	71,309.00
76	S G Telecom	14,149.00	-	14,149.00
77	S Silast And Metal Coats, Delhi	2,577,025.74	-	2,577,025.74
78	S T Projects & Services	-	34,978.96	34,978.96
79	S Lal Tools, Gurgaon	25,690.00	-	25,690.00
80	Sansin Paints Shukar Basti	23,961.00	-	23,961.00
81	Santat Crane Services Ghaziabad	106,949.88	-	106,949.88
82	Sargam Guest House	2,480.00	-	2,480.00
83	Sukesh Babu Hg Infra	28,808.00	-	28,808.00
84	Siv Tech India, Ghaziabad	435,728.00	-	435,728.00
85	Sigma Electric Works (Tapri Dg Hiring)	50,113.00	-	50,113.00
86	Shir Crane Services Tapri	198,000.00	-	198,000.00
87	Shree Balaji Gas And Chemicals, Meerut	17,996.00	-	17,996.00
88	Shri Balaji Trading Company	97,813.00	-	97,813.00

(Continue.....)



PIONEER FABRICATOR LIMITED
Add : A-215, Shop No 51, Second Floor, Chavla Complex, Gali No 1, Delhi-110092
CIN: UN99DD1988PLC03285

S.No.	Particulars	Outstanding for following periods		Total
		Less than 1 year	More Than 1 Year	
10	Shri Jagdish Filling Station	35,025.00	-	35,025.00
10	Shri Sai Techno Engineers	-	57,852.00	57,852.00
11	Suman Services (G.R. Nagar)	79,083.00	-	79,083.00
12	Shri Shrivastava Fabrication	73,209.50	-	73,209.50
13	Sonia Chauhan	24,000.00	-	24,000.00
14	Spectro Analytical Labs Pvt. Ltd	74,764.80	128,816.00	203,580.80
15	Standard Light	7,812.00	-	7,812.00
16	Steel Authority Of India	37,111.44	-	37,111.44
17	Steel Kart	-	115,266.00	115,266.00
18	Suman Associates Sagar	111,400.00	-	111,400.00
19	Surander Engineering Works, Meerut	11,266.00	-	11,266.00
110	Tabraj Pw (Unit-2)	42,745.00	-	42,745.00
111	Tatva Marketing & Services Pvt Ltd., Gali	15,783.00	-	15,783.00
112	Triveni Industries	225,835.00	-	225,835.00
113	Ultratech Cement Ltd.(Cement)	729,507.67	-	729,507.67
114	Vijay Tractor, Meerut	6,400.00	-	6,400.00
115	WordMedia Up	17,763.00	-	17,763.00
116	Yadav Taylor Services, Ghaziabad	852,539.79	-	852,539.79
117	Yasuna Nagar Engineering Cluster Pvt. Ltd. Haryana	89,204.00	-	89,204.00
118	Zetwerk Manufacturing Businesses Pvt Ltd.	-	3,068,848.42	3,068,848.42
119	Ziya Crane Service (Sahasranpur)	19,278.00	-	19,278.00
Total :		181,565,905.51	5,093,908.82	186,659,814.33

For & On Behalf Of The Board

Prachar Rajeev

(Managing Director)
DIN : 00700946

Prasav Rajeev Agarwal

(CFO)
DIN: 06760950

Date : 31-July-2025
Place : Meerut

Ajay Kumar Sharma

(Director)
DIN : 01065246

GS Sonal Jain

(Company Secretary)
MKS : F11278

As Per Our Report Of Even Date
For Sonny Agarwal & Associates
Chartered Accountants
FRN 0014050C

Sunny Agarwal & Associates
Chartered Accountants
Meerut
Sonny Agarwal
(Partner)
M.No. 414040
E.OIN: 25414340BMHCE11568

Trade Payables Aging Schedule As at 31st March, 2024

SNo	Particulars	Outstanding for following periods		Total
		Less than 1 year	More Than 1 Year	
(i)	Other Than Promotor/ Promotor Group			
1	Aansofa Enterprises, Varanasi	523,553.69	-	523,553.69
2	Ajanta Saffy Traders (Delhi)	5,355.00	-	5,355.00
3	AK & AK Soil Enterprises Pvt Ltd.	-	80,000.00	80,000.00
4	A K Enterprises (Delhi)	20,440.15	-	20,440.15
5	Alps Travel & Tours	99,000.00	-	99,000.00
6	Amian Agro, Meerut	450,339.40	-	450,339.40
7	Amika Tyagi	-	200,000.00	200,000.00
8	A.P. Construction	-	37,364.00	37,364.00
9	A.R. Law Chambers, Meerut	-	24,480.00	24,480.00
10	Aap Industrial Test House Pvt Ltd.	34,224.00	-	34,224.00
11	Ayash Industries (Delhi)	715,175.62	-	715,175.62
12	Babeta Coating	695,265.89	-	695,265.89
13	Baral Filling Point	200.00	-	200.00
14	Bharat Electric Works (Delhi)	3,068.00	-	3,068.00
15	Bhasat Enterprises, Meerut	217,286.21	-	217,286.21
16	Bhasat Petroleum Corporation Ltd.	-	158,582.00	158,582.00
17	Brick2Wall Infotech Private Limited (Hr)	3,805.54	-	3,805.54
18	Bridgewell Infra, Meerut	-	429,039.00	429,039.00
19	Ca Siddharth	105,950.00	-	105,950.00
20	Ca Sunny Agarwal & Associates	5,400.00	-	5,400.00
21	Civil Tech Labs Haridwar	82,590.00	-	82,590.00
22	Dish India Pvt Ltd., Delhi	-	715.00	715.00
23	Don Plus Industries Pvt Ltd., Haryana	-	997,489.84	997,489.84
24	Elea Laboratories, Mumbai	-	50,421.60	50,421.60
25	E-Pack Polymers (P) Ltd. (Unit-II)	-	824,894.00	824,894.00
26	Fair Steel, Delhi	627,744.27	-	627,744.27
27	Ganesh Trading Company (Meerut)	181,963.00	-	181,963.00
28	Garg Steel Centre, Meerut	52,357.00	-	52,357.00
29	Gausi Motors, Meerut	67,205.00	-	67,205.00
30	Hamidi Construction, Meerut	56,452.00	-	56,452.00
31	Harish & Brother, Meerut	-	102,496.00	102,496.00
32	Hypson Hotels (A Units Of Amline Hotels Pvt Ltd.)	32,368.22	-	32,368.22
33	Indian Institute Of Technology Roorkee	15,582.00	-	15,582.00
34	Indian Testing Laboratory, Noida	21,168.00	-	21,168.00
35	Inspection & Testing Engineers	80,675.80	-	80,675.80
36	Jagdamba Crane Service	-	308,144.58	308,144.58
37	Jai Motarani And Company, Delhi	-	89,000.00	89,000.00
38	Jas Cranes	-	210,050.00	210,050.00
39	Jitendra Kumar Shuttering Priv	48,251.51	-	48,251.51
40	Kansal Industrial Gases, Meerut	3,870.00	252,616.00	256,486.00
41	Kansal Roadline Tankers (Bhakhwa)	44,820.00	-	44,820.00
42	Khushi Marbles & Granites, Varanasi	79,852.00	-	79,852.00
43	Kissan Bricks Field (Tape)	23,744.00	-	23,744.00
44	Kissan Sewa Kendra	54,000.00	103,110.00	157,110.00
45	Mahamaya Enterprises (Modinagar)	236,202.00	-	236,202.00
46	Maheshwari Gases Private Limited	110,502.60	-	110,502.60
47	Malik R Roadways, Ghaziabad	423,515.00	-	423,515.00
48	Meera Paints, Meerut	133,829.00	-	133,829.00
49	M.J. Veld Safe Udyog, Delhi	113,587.00	-	113,587.00
50	Modern Distributors, Varanasi	1,231,809.68	-	1,231,809.68
51	Mohan Crane Service, Varanasi	-	144,879.00	144,879.00
52	Mohan Gas Agency, Meerut	16,800.00	-	16,800.00
53	Moolan Traders (Saharanpur)	304,538.34	-	304,538.34
54	Nakul Welding Works, Delhi	-	31,500.00	31,500.00

(Continue.....)



PIONEER FABRICATOR LIMITED
 Add: A-215, Shop No 51, Second Floor, Charvi Complex, Gali No 1, Delhi-110002
 CIN: U72999DL1986PLC0245

S.No.	Particulars	Outstanding for following periods		Total
		Less than 1 year	More Than 1 Year	
55	Neha Enterprises, Meerut	-	51,145.00	51,145.00
56	New Steel Traders, Delhi	-	1,304,870.00	1,304,870.00
57	New Steel Traders, Ghaziabad(R)	834,295.00	1,669,417.01	2,474,212.00
58	Nestgen Contract Council	33,150.00	-	33,150.00
59	Nirman Sutra, Prayagraj	72,680.00	-	72,680.00
60	Ozone Systems	-	401,291.00	401,291.00
61	Paragon Instrumentation Engg. Pvt Ltd.	30,385.00	-	30,385.00
62	Perfect Engineers	-	508,880.23	508,880.23
63	P. R. Constructions	1,066,449.73	-	1,066,449.73
64	Qa Testing Laboratories Pvt. Ltd	79,576.00	-	79,576.00
65	Raj Associates	22,000.00	-	22,000.00
66	R J Enterprises, Rao Bansi	74,777.10	-	74,777.10
67	R Malik Roadways, Bhopal	145,953.30	-	145,953.30
68	Rn Enterprises	2,887,739.00	-	2,887,739.00
69	Robin Singh Rooms Rent (Tapri)	6,000.00	-	6,000.00
70	Royal Traders, Meerut	20,836.00	-	20,836.00
71	Satishesh Bhatu (Rites Site)	412,525.00	-	412,525.00
72	Satisheshwara Diesel (Tapri)	17,889.80	-	17,889.80
73	Shah Industries	-	107,538.14	107,538.14
74	Shivam Paints (India)	221,899.00	-	221,899.00
75	Shree Balaji Gas And Chemicals, Meerut	33,797.68	-	33,797.68
76	Shree Laxmi Printer, Meerut	708.00	-	708.00
77	Shree Shailja Iron & Steel Pvt.Ltd.(Muzaffarnagar)	1,522,250.00	-	1,522,250.00
78	Singhvi Granimarmo Pvt Ltd., Jalore	-	106,319.00	106,319.00
79	Smart Services (G.B. Nagar)	79,800.00	-	79,800.00
80	Sonia Chaudhan	8,000.00	-	8,000.00
81	Spectro Research Lab Ventures (P) Ltd.	-	203,580.00	203,580.00
82	S R Fabricators Meerut	19,589.73	-	19,589.73
83	S S Blast And Metal Coats, Delhi	676,535.74	-	676,535.74
84	Steel Kart	-	3,115,366.40	3,115,366.40
85	Suman Associates Sgar	4,000.00	-	4,000.00
86	Super Fast Logistics, Faridabad	21,437.50	-	21,437.50
87	Tanya Marketing	-	491,215.00	491,215.00
88	Triflorts Projects India Pvt Ltd, Delhi	160,307.55	-	160,307.55
89	Ultra Tech Cement Ltd.	795,600.00	-	795,600.00
90	Vinod Tapri Room Rent	6,500.00	-	6,500.00
91	Vinendra Kumar Solanki	24,000.00	-	24,000.00
92	Weld One Technologies, Meerut	48,436.24	-	48,436.24
93	Western U.P. Chamber Of Commerce & Industry	-	3,540.00	3,540.00
94	Yadav Taylor Services, Ghaziabad	75,568.79	-	75,568.79
95	Yash Trading Enterprises	-	42,136.00	42,136.00
96	Anavi Cranes	-	1,050,420.00	1,050,420.00
97	Boss Technical Services	-	22,791.00	22,791.00
98	Canga Engineering Works	-	43,076.00	43,076.00
99	Hrs Infrastructure, Up	-	2,094,157.11	2,094,157.11
100	Join Trading Company Faridabad	-	360,521.00	360,521.00
101	Lal Singh & Sons Associates	-	41,433.00	41,433.00
102	New Steel Traders Ghaziabad	28,935,495.70	-	28,935,495.70
103	Powertech Corporation	30,551.00	32,940.00	63,891.00
104	Shri Sai Techno Engineers	57,852.00	-	57,852.00
105	Syed World	-	1,738,647.00	1,738,647.00
106	S T Projects & Services	-	34,978.96	34,978.96
107	V Tech Solution	-	81,601.00	81,601.00
108	Zetwerk Manufacturing Businesses Pvt Ltd.	-	3,068,848.42	3,068,848.42
109	Ardent Engineers	70,870.00	-	70,870.00

(Continue...)



AAI-A-215, Shop No 51, Second Floor, Clavia Complex, Celi No 1, Delhi-110092
 CIN: U74901DL1999PLC012805

For & On Behalf Of The Board

(Managing Director)
DIN : 06760946


 Director
 DPT : 66760950

Date : 31-July-2025
Place : Meerut

(Director)
DIN : 010652-46

Company Secretary)
ABN: F11278

For Sunny Agarwal & Associates
Chartered Accountants
FIR 66/1950C

UDIN: 25-114605M ICM: 568

PIONEER FABRICATOR LIMITED

Add: A-215, Shop No 51, Second Floor, Chanda Complex, Gali No 1, Delhi-110092
CIN: U74999/DL/P00091/C032185

Schedule - 03

Advance from Customer as at 31st March, 2025

S.No.	Particulars	Total
1	AK Engineering Works (G.Z.B)	125,469.00
2	Surya Machine Tools, Ghaziabad	140,671.80
3	Anji Traders, Basti	100,000.00
4	Castek Engineering Pvt. Ltd., Noida	230,450.00
5	Hitech Organisation	4,158,027.00
6	N.S. Trading Haryana Adv.	112,253.00
7	Povandeep Nirman Up, Ghaziabad	359,848.00
8	Pioneer Vastu Engineers & Contractors, Bhusawal	800,000.00
9	Siddharth Construction	200,000.00
10	National Capital Region Transport Corporation Limited (NRTC) Delhi	27,162.00
Total "...."		<u>6,253,890.80</u>

For & On Behalf Of The Board

Prakhar Rajeev

Ajay Kumar Sharma

(Managing Director)
DIN : 06760946

(Director)
DIN : 01065246

Pranav Rajeev Agarwal

CS Sonal Jain

(Director)
DIN : 06760950

(Company Secretary)
MRN : F11278

Date : 31-July-2025

Place : Meerut

As Per Our Report Of Even Date
For Sunny Agarwal & Associates
Chartered Accountants
FRN:0016050C



CA Sunny Agarwal
(Partner)
M.No. 414040
UDIN: 25414040BMHCB11568

PIONEER FABRICATOR LIMITED

ADD: A-215, Shop No.51, Second Floor, Church Complex, Gali No.1, Delhi-110099
CIN: U71999DL1998PLC001863

Schedule - 04

Advance from Customer as at 31st March, 2021

S.No.	Particulars	Total
1	ESM-SGSR-JV	15,952,708.00
2	Amarwathi Jha	3,000,000.00
3	Anji Traders, Basti	100,000.00
4	Bkk2Wall Infrotech Private Limited, Chh.	1,388,645.56
5	Creative Minerals (India) Pvt Ltd, Ludhiana	2,480,000.00
6	Hitch Organisation	4,158,027.00
7	Kamladityya Construction Pvt Ltd., Adv. A/C	749,322.00
8	N.S. Trading Co., Hr. Adv. A/C	112,253.00
9	Siddharth Construction	200,000.00
10	Vaesta InfraBuild Pvt Ltd., Adv. Gab	208,773.00
Total*		<u>28,349,728.56</u>

For & On Behalf Of The Board

Prakher Rajeev

Ajay Kumar Sharma

(Managing Director)
DIN: 06760946

(Director)
DIN: 01065246

Pranav Rajeev Agarwal

CS Sonal Jain

DIN: 06760950

(Company Secretary)
MRN: F11278

Date: 31-July-2025

Place: Meerut

As Per Our Report Of Even Date
For Sunny Agarwal & Associates

Chartered Accountants
SFEN:0016050C

Sunny Agarwal
(Partner)
M.No. 414040
UDIN: 25414040BNIICB11568

PIONEER FABRICATOR LIMITED

Add : A-215, Shop No 51, Second Floor, Chauwa Complex, Gali No 1, Delhi-110092
CIN: U74899DL1908PLC032185

Schedule - 05

Provision for Income Taxes on 31st March, 2025

S.No.	Particulars	Total
1	Provision for income for The Current FY	67,814,153.00
	Less : TDS, TCS and Advance Tax As Per 26AS	(27,786,445.87)
	TDS and Advance Tax	27,620,077.87
	TCS	166,368.00
	Less : TDS not reflected in Form 26AS	(121,138.00)
	Tax Deducted at Source	121,138.00
	Total :	39,906,569.13

For & On Behalf Of The Board

Prakher Rajeev

(Managing Director)
DIN : 06760946

Ajay Kumar Sharma

(Director)
DIN : 01065216

Pragay Rajeev Agarwal

(CFO)
DIN : 06760950

CS Sonal Jain

(Company Secretary)
MRN : F11278

As Per Our Report Of Even Date
For Sunny Agarwal & Associates
Chartered Accountants
FRN:0016050C



Sunny Agarwal
(Partner)
M.No. 414010
UDIN: 25414040BMHCBI1568

Date : 31-July-2025

Place : Meerut

PIONEER FABRICATOR LIMITED

Add : A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Delhi-110092
CIN: U74899DL1988PLC032185

Schedule - 06

GST Payable as on 31st March, 2025

S.No.	Particulars	Total
1	GST Payable at Meerut	4,147,070.67
	Output Liability under NCM	3,560,518.00
	Output Liability under RCM	1,125,764.60
	Less : TDS and Cash Credit Utilised	(539,211.93)
2	GST Payable at Delhi	1,141,218.00
	Output Liability under NCM	1,815,198.00
	Output Liability under RCM	89,618.00
	Less : TDS and Cash Credit Utilised	(763,598.00)
	Total *	5,188,288.67

For & On Behalf Of The Board

Prakher Rajeev

(Managing Director)
DIN : 05760946

Ajay Kumar Sharma

(Director)
DIN : 01065246

Pranav Rajeev Agarwal

(CEO)
DIN : 06760950

CS Sonal Jain

(Company Secretary)
MRN : F11278

As Per Our Report Of Even Date
For Sunny Agarwal & Associates

Chartered Accountants
FRN:0016053C



CA Sunny Agarwal
(Partner)
M.No. 414040
UDIN: 25414040B1HC811568

Date : 31-July-2025

Place : Meerut

PIONEER FABRICATOR LIMITED

Add : A-213, Shop No 31, Second Floor, Chawla Complex, Gali No 1, Delhi-110092
CIN: U74899DL1988PLC032185

Schedule - 07

Security with Semi, Govt., Govt & Others as on 31st March, 2023

S.No.	Particulars	Total
1	EMD & Security Deposit	42,601,423.39
2	Retention Amount with Customer	26,280,444.00
3	Revenue with Authority	40,464,515.04
4	Withhold Amount by Customer	2,739,491.73
Total *		112,086,874.16

For & On Behalf Of The Board

Prakher Rajeev

(Managing Director)
DIN : 06760946

Ajay Kumar Sharma

(Director)
DIN : 01665246

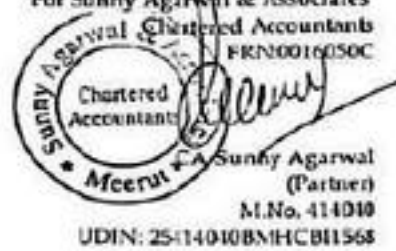
Prasav Rajeev Agarwal

(CFO)
DIN : 06760950

CS Sonal Jain

(Company Secretary)
MRN : F11278

As Per Our Report Of Even Date
For Sunny Agarwal & Associates
Chartered Accountants
FRN0016050C



Sunny Agarwal
(Partner)
M.No. 414010
UDIN: 2514010BMHC011568

Date : 31-July-2023
Place : Meerut

PIONEER FABRICATOR LIMITED
Add : A-215, Shop No.2, Second Floor, Okhla Complex, Gali No 1, Delhi-110092
CIN: U74999DL1998PLC02145

Schedule - 18

Trade Receivables Aging Schedule As at 31st March, 2025

S.No. Particulars	Outstanding for following periods		Total
	Less than 6 months	More Than 6 Months	
(i) Undisputed Trade receivables -considered good			
1 Afcons Infrastructure Ltd.	-	285,806.53	285,806.53
2 Ase Infrotech Limited	-	297,058.00	297,058.00
3 Ashoka Builders Limited, Bihar	2,240,358.00	-	2,240,358.00
4 Av Construction	67,831,893.95	-	67,831,893.95
5 Creative Minerals (India) Pvt Ltd.	1,699,240.00	-	1,699,240.00
6 Deepak Builders And Engineers India Pvt Ltd.	5,229,539.80	-	5,229,539.80
7 San-Sga Jv, Varanasi	5,451,531.00	-	5,451,531.00
8 Gurraji Stone Crathers Pvt Ltd.	20,200.00	-	20,200.00
9 H.G. Infra Engineering Limited	13,598,950.05	-	13,598,950.05
10 New Bharat Construction Co., New Delhi	1,370,281.00	-	1,370,281.00
11 Rajshyama Construction Pvt. Ltd.	3,791,190.00	2,389,802.00	6,181,000.00
12 Rsvik Enterprises, Meerut	8,062,622.04	-	8,062,622.04
13 Anumathi Jha, Bihar	-	94,840.00	94,840.00
14 Delhi Metro Rail Corporation Ltd	-	1,220,686.57	1,220,686.57
15 Draspl-Radiakishanji	-	493,149.00	493,149.00
16 Gauri Motors, Meerut	848,921.00	-	848,921.00
17 Iron International Ltd, Rae Bareilly	7,558,934.00	4,897,211.00	12,366,144.00
18 J Kumar Infaprojects Ltd, Delhi	8,178,951.00	-	8,178,951.00
19 Kandaditya Construction Pvt Ltd., New Delhi	2,104,588.00	-	2,104,588.00
20 Mahadev Associates	17,676,990.00	-	17,676,990.00
21 M K T Steels, Meerut	2,798.60	-	2,798.60
22 Northern Railway, Delhi	6,148,067.00	-	6,148,067.00
23 Net Laser Techno Pvt Ltd, Gub (S)	4,665,412.00	-	4,665,412.00
24 N.S. Trading Co., Haryana	19,835,161.00	-	19,835,161.00
25 Nuberg Engineering Ltd, Panipat	-	896,737.00	896,737.00
26 Rsp Infra Construction	275,691.00	-	275,691.00
27 Salf Steel Engineering Works Pvt Ltd., Meerut	6,551,847.32	-	6,551,847.32
28 Shri Bahubali Trader, Meerut	-	3,512,581.00	3,512,581.00
29 Technocrat Corporate Solutions	23,819,047.00	-	23,819,047.00
30 Vidit Incorporation	18,561,615.00	-	18,561,615.00
31 Delhi Metro Rail Corporation Ltd.	1,013,500.00	52,238,641.08	53,282,141.08
32 Diamond Steel, Ghazalabad	-	1,352,110.06	1,352,110.06
33 Santosh Steels	-	7,897,050.60	7,897,050.60
(ii) Undisputed Trade receivables -considered doubtful			
(iii) Disputed trade receivables -considered good			
1 Bharat Heavy Electrical Ltd Haridwar	-	2,024,771.70	2,024,771.70
2 Indian Railway Diesel Locomotive Work Varanasi	-	13,893,631.00	13,893,631.00
3 Chetak Enterprises Ltd.	7,806,027.00	6,820,071.95	14,626,098.95
4 Eastern Railway, West Bengal	-	4,160,260.11	4,160,260.11
5 DLW Varanasi	-	31,825,860.00	31,825,860.00
(iv) Disputed trade receivables -considered doubtful			
Total '...	234,373,384.76	134,210,499.63	368,583,884.39

For & On Behalf Of The Board

Praher Rajeev

(Managing Director)
DIN : 06790940

Pramod Rajeev Agarwal

(CFO)
DIN : 86760950

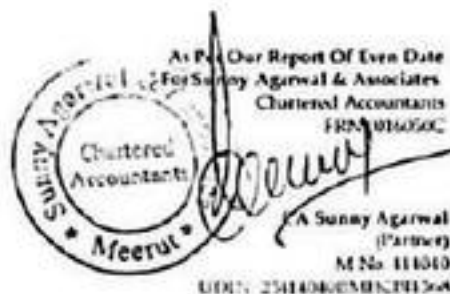
Date : 31-July-2025
Place : Meerut

Ajay Kumar Sharma

(Director)
DIN : 01865246

CS Sonal Jain

(Company Secretary)
MRN : 111278



Trade Receivables Aging Schedule As at 31st March 2025

S.No. Particulars	Outstanding for following periods		Total
	Less than 6 months	More than 6 months	
(i) Undisputed Trade receivables - considered good			
1 Alaya Infrastructure Ltd.	523,227.53	-	523,227.53
2 Ase InfraTech Limited	6,334,688.00	-	6,334,688.00
3 Deepak Builders And Engineers India Pvt Ltd., Luckh	1,435,161.00	-	1,435,161.00
4 Garaji Stores Crushers Pvt Ltd.	261,509.00	-	261,509.00
5 Kashyapa Construction Pvt. Ltd.	4,619,346.00	2,312,725.30	6,932,071.00
6 Anoka Builders Limited, Bhat	864,282.00	-	864,282.00
7 Bhumi Heavy Electrical Ltd, Bhopal	-	265,215.00	265,215.00
8 Bhumi Heavy Electrical Ltd Haldwar	-	2,024,774.70	2,024,774.70
9 Bhumi Heavy Electrical Ltd, Rudrapur	-	489,036.25	489,036.25
10 Bhumi Heavy Electrical Ltd, Varanasi	-	1,306,139.00	1,306,139.00
11 Bhai Coor, Rajasthan	-	531,379.00	531,379.00
12 Chetak Enterprises Ltd.	-	6,820,071.95	6,820,071.95
13 Cleverch Industrial Services, Bangalore	140,806.00	-	140,806.00
14 Drip-Rachhokashan(V)	-	493,149.00	493,149.00
15 Indian Railway Diesel Locomotive Work Varanasi	-	13,893,634.00	13,893,634.00
16 Iron International Ltd, Ras Bareilly	-	4,807,214.00	4,807,214.00
17 Kac Construction Ltd	-	5,892,577.00	5,892,577.00
18 National Capital Region Transport Corporation Limited (NRTC)	1,172,300.00	-	1,172,300.00
19 Nuberg Engineering Ltd, Jamnagar	745,371.00	151,366.00	896,737.00
20 Rink Enterprises, Meerut	555,275.00	-	555,275.00
21 Shree Raj Construction, Hissar/Chal Pradesh	-	64,147.00	64,147.00
22 Shri Bahubali Trader, Meerut	-	3,512,581.00	3,512,581.00
23 Vastu Infrahulla Pvt Ltd, Gzb	16,505.00	-	16,505.00
24 Yashwanth India, Bhat	47,200.00	-	47,200.00
25 Delhi Metro Rail Corporation Ltd.	31,424,908.00	29,401,038.34	60,825,946.34
26 Diamond Steel Ghaziabad	-	1,352,110.00	1,352,110.00
27 Eastern Railway, West Bengal	-	4,160,260.14	4,160,260.14
28 Rites Limited	27,215,501.00	-	27,215,501.00
29 Sachdev Engineering Limited	-	3,560,440.60	3,560,440.60
30 Saastosh Steels	-	7,897,050.60	7,897,050.60
(ii) Undisputed Trade receivables - considered doubtful			-
(iii) Disputed trade receivables - considered good			-
(iv) Disputed trade receivables - considered doubtful			-
Total :-	73,425,379.34	88,935,115.25	162,360,575.19

For & On Behalf Of The Board

Prakhar Rajeev

(Managing Director)
DIN: 06760946

Ajay Kumar Sharma

(Director)
DIN: 01060246

Premraj Rajeev Agarwal

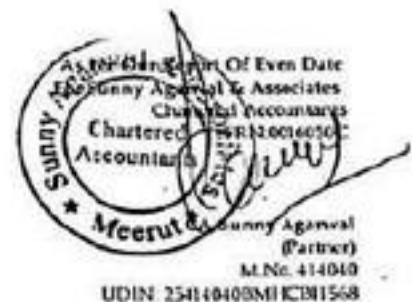
(CFO)
DIN: 06760950

CS Sonali Jain

(Company Secretary)
MRN: F11178

Date: 31-July-2025

Place: Meerut



PIONEER FABRICATOR LIMITED

Add : A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Delhi-110092
CIN: U74899DL1988PLC032185

Schedule - 10

Fixed Deposits With Banks as on 31st March, 2025

S.No.	Particulars	Total
1	FDR With State Bank of India SBI - 4507 SBI - 6228	225,986.00 112,993.00 112,993.00
2	FDR With Bank of Baroda BOB - 2206 BOB - 2207	207,866.00 103,936.00 103,930.00
3	FDR With Punjab National Bank PNB - 43749 PNB - 71886 PNB - 14835 PNB - 06870 PNB - 40651 PNB - 67147 PNB - 67095	7,771,887.00 122,634.00 1,205,937.00 2,587,565.00 1,050,371.00 514,867.00 1,050,211.00 1,050,302.00
4	FDR With HDFC Bank Limited HDFC - 80650 HDFC - 34517 HDFC - 83585 HDFC - 47640 HDFC - 63426 HDFC - 25790 HDFC - 21888 HDFC - 25950 HDFC - 18138 HDFC - 83117 HDFC - 83656 HDFC - 18991 HDFC - 85472	21,102,592.58 6,991,520.22 1,294,591.30 4,266,557.55 3,772,630.27 52,880.77 617,922.07 1,015,089.10 1,015,089.10 268,160.70 772,607.80 193,037.10 212,603.80 236,902.80
Total :		29,308,331.58

For & On Behalf Of The Board

Prakher Rajeev

(Managing Director)
DIN : 06760946

Ajay Kumar Sharma

(Director)
DIN : 01065246

Pranav Rajeev Agarwal

(CFO)
DIN : 06760950

CS Sonal Jain

(Company Secretary)
MRN : F11278

As Per Our Report Of Even Date
For Sunny Agarwal & Associates
Chartered Accountants
FRN 0066050C



CA Sunny Agarwal
(Partner)
M.No. 411040
UDIN: 254140403MHCBH568

Date : 31-July-2025

Place : Meerut

PIONEER FABRICATOR LIMITED

Add : A-215, Shop No 51, Second Floor, Cawlia Complex, Gali No 1, Delhi-110092
CIN: U74899011988PLC032185

Schedule - 11

GST Credit, TDS and Cash Balance with Revenue as on 31st March, 2025

S.No.	Particulars	Total
1	TDS and Cash Credit With GST Department	8,807.00
	GST Balance at Faridabad Site	8,797.00
	GST Balance at West Bengal Site	10.00
2	ITC Credit With GST Department	309,231.00
	GST Balance at Faridabad Site	289,561.00
	GST Balance at West Bengal Site	19,670.00
3	Unclaimed TDS and ITC	773,495.78
	Unclaimed ITC	710,626.78
	TDS Balance at Meerut	62,869.00
	Total :....	1,091,533.78

For & On Behalf Of The Board

Prakher Rajeev

(Managing Director)
DIN : 06760946

Ajay Kumar Sharma

(Director)
DIN : 01065216

Pranav Rajeev Agarwal

(CFO)
DIN : 06760950

CS Sonali Jain

(Company Secretary)
MEN : F11278

As Per Our Report Of Even Date
For Sunny Agarwal & Associates
Chartered Accountants
FRN: 0016050C



CA Sunny Agarwal
(Partner)
M.No. 414010
UDIN: 25414040BMHCBI1568

Date : 31-July-2025

Place : Meerut

PIONEER FABRICATOR LIMITED

Add : A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Delhi-110092
CIN: U74099DL1988PLC032185

Schedule - 12

Advance To Supplier as on 31st March, 2023

S.No.	Particulars	Total
1	SR Fabricators	1,875.67
2	Akabar Fabrication	64,241.45
3	A.K. Enterprises (Delhi) Adv	513,856.85
4	Amag Infra Pvt. Ltd.	108,000.00
5	A Plus Print O Pack Industries (Shamli)	76,111.00
6	Arvind Panchal	8,891.00
7	Ashu Paints And Hardware, Meerut	550,000.00
8	Bharat Iron Store (Hapur)	1,953,351.00
9	Chaudhary Construction & Developers (Meerut)	11,424.00
10	Citeo - Idage	806.00
11	Dixit Crane Service Mugalsani Chanduli	57,200.00
12	Ghosi Ram Beltari Lal	382,740.00
13	Gnk & Associates	23,478.00
14	India Engineering Co.	215,875.00
15	Jas Scaffolding Store	3,107.00
16	Jayant Suri	26,965.00
17	Jitendra Kumar Shuttering Pvt Adv	67,214.00
18	Khushi Marbles & Granites, Adv.	360,799.00
19	Lakender Contractor	42,006.88
20	Namohar Lal Chawala	89,349.00
21	M B Engineering Proflex	501,895.00
22	Meera Paints, Adv.	2,306,669.00
23	M.J. Weld Safe Udyog, Adv	18,474.00
24	Multicolor Steel (India) Pvt Ltd., Haryana	229,918.87
25	Pipe & Sections G.Z.B. (P)	654.00
26	Pas Drilling Works	508,030.00
27	Popular Electric Store (Meerut)	181,084.00
28	Prisan Johnson Ltd	864.00
29	Railtrack	14,782.00
30	Ralla Ram Sant Ram, Meerut	5,260.00
31	Sai Crane Hg Infra Karnal	61,200.00
32	S.B. Engineers, Kolkata	6,135,200.00
33	Shivam Rk Contracts Pvt. Ltd. (Sharaspur)	7,986.00
34	Shree Ganesh Agency Cement	440,981.00
35	Singhania And Company Lip	90,000.00
36	Singh Conicution & Trading Tactile	550,000.00
37	Sus Testing Laboratory	195,071.00
38	Swastik Steels, Ghaziabad	370,896.00
39	Tata Aig Ltd. Insurance	276,465.00
40	Techhub Engineering And Advisory Pvt.Ltd.	43,200.00

(Continue.....)



PIONEER FABRICATOR LIMITED

Add : A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Delhi-110092
CIN: U74899DL1988PLC032885

S.No.	Particulars	Total
41	The Metal Hub	152,440.00
42	Trans Care Meerut	100,000.00
43	Uttaranchal Auto Grand Toyota Meerut	1,837,499.53
44	Vehna Steels And Alloys Pvt. Ltd.	4,572,600.00
45	Vipin Kumar Jalandhar	22,820.00
46	Vishwjit Labour Supply Contractor	7,525.00
47	Vib Structural Consultants	67,000.00
48	Yadav Crane Service, Agra	204,000.00
49	B.L. Panchal & Co	1,969,161.00
50	Hilti India Pvt Ltd.	10,799.00
51	Pipe & Section Pvt. Ltd.	2,023.00
52	Jsp Roof Infrastructure (Mumbai)	300,051.36
Total *		23,744,849.61

For & On Behalf Of The Board

Prakher Rajeev

(Managing Director)
DIN : 06760945

Ajay Kumar Sharma

(Director)
DIN : 01065246

Pranav Rajeev Agarwal

DIN : 06760950

CS Sonal Jain

(Company Secretary)
MRN : F11278

Date : 31-July-2023

Place : Meerut

As Per Our Report Of Even Date
For Sunny Agarwal & Associates
Chartered Accountants
FRN:001950C



CA Sunny Agarwal
(Partner)
M.No 414040
UDN: 25414010BM1ICB11568

PIONEER FABRICATOR LIMITED

Add: A-215, Shop No 51, Second Floor, Circle Complex, Gali No 1, Delhi-110092
CIN: U74899DL1998PLC032185

Schedule - 13

Advance To Supplier as on 31st March, 2024

S.No.	Particulars	Total
1	Steel Authority Of India Ltd.	741,462.90
2	Alana Construction	425,000.00
3	Ajay Sales (Tapri)	9,345.80
4	Akabar Prw	552,628.99
5	Anand Industries Adv Hapur	817,274.72
6	A One Machinery Equipmen, Hr	649.00
7	Blast Coats, Delhi (Adv.)	387,303.00
8	Blast Coats, Haryana	699,858.00
9	Capital Adequacy, Delhi Adv.	42,685.00
10	Cpg Assurance Services Pvt Ltd.	950.00
11	Haque Enterprises	199,959.00
12	Hemsons Enterprises, Delhi	9,941.00
13	Ishu Dev Adhikari, West Bengal	250,000.00
14	Jitendra Crane Service, Mrt Adv.	68,103.50
15	Jsp Roof Infrastructure (Mumbai)	1,075,648.00
16	Lokender Contractor	36,731.00
17	Manchar Lal Chawala	89,349.00
18	Manoj Steels, Varanasi	37,600.00
19	Mohd. Idris Alam, Varanasi	58,397.00
20	M S Construction	54,711.60
21	Ms Pal Steels	135,709.00
22	Multicolor Steel (India) Pvt Ltd., Haryana	229,918.87
23	Nature Enterprises, Adv. A/C	116,650.00
24	Nst Laser Techno Pvt Ltd	2,583.00
25	Omax Transolution Pvt. Ltd	46,685.00
26	Om Shree Ganesh Brick Works	21,300.00
27	Pipe & Section Pvt. Ltd.	154,727.00
28	Prachar Stools	1,000,000.00
29	Prayash Construction	714,493.01
30	Railtrack	14,782.00
31	Raj Kishor Sharma Prw (Modinagar)	5,000.70
32	Rinku Devi	96,905.34
33	Rk Agencies, Vns Adv.	417,840.00
34	Rudra Constructions, Lucknow	413,296.02
35	Sachin K & Associates	6,070.00
36	Sahay Enterprises	906,000.00
37	Sajjad Alam Kota Stone Fixer	29,000.00
38	Sav Tech India	100,000.00
39	S.B. Engineers, Kolkata	6,135,200.00
40	Scon Design India Pvt. Ltd. (Banglore)	7,020.00
41	Shiv Brick Fields, Modinagar	76,320.00
42	Shorab Tractors (Modinagar)	300.00
	(Continue.....)	



PIONEER FABRICATOR LIMITED

Add : A-215, Shop No 51, Second Floor, Chowla Complex, Gali No 1, Delhi-110091
CIN: U74899DL1988PLC032185

S.No.	Particulars	Total
43	Shri Ganpati Advisory	25,000.00
44	Shri Paramhansa Swami Adgadanand Ente	300,000.00
45	S K Electricals, Meerut	17,000.60
46	Sh Shrivastava Fabrication	120,827.56
47	Star Machine Tools	300,000.00
48	Steel Authority Of India Ltd. Bokaro	26,985.00
49	Steel Authority Of India Ltd. Delhi	171,376.00
50	Steel Authority Of India Ltd. Rourkela	33,846.00
51	Steel Authority Of India Ltd. Up	89,901.18
52	Swastik Steels, Ghaziabad	370,896.00
53	Tulip Infrastructure	3,728.80
54	Uday Construction	22,190.15
55	Vasudev Industrial Solutions, Adv.	50,000.00
56	Vimal Stone Granite, Jalore	567,565.00
57	Yadav Crane Service, Agra	200,000.00
58	B.L. Panchal & Co	1,969,161.00
59	Gulshan Transport Co, Meerut	173,305.74
60	Manlift India Private Limited	225,000.00
Total *....		<u>20,854,601.48</u>

For & On Behalf Of The Board

Prakhar Rajeev

(Managing Director)
DIN : 06760946

Ajay Kumar Sharma

(Director)
DIN : 01065246

Pranav Rajeev Agarwal

(CS)
DIN : 06760950

CS Sonal Jain

(Company Secretary)
MRN : F11278

As Per Our Report Of Even Date
For Sunny Agarwal & Associates
Chartered Accountants
Firm No. 008050X
CA Sunny Agarwal
(Partner)
M.No. 414010
UDIN: 25114010B3H1CB11568

Date : 31-July-2025

Place : Meerut

Schedule - 14

MSME Disallowed as at 31st March, 2025

S.No.	Particulars	Total
1	Genesh Trading Company (Meerut)	55,089.00
2	Hisar Stainless Steel Pipes Company, Haryana	28,910.00
3	Kansal Industrial Coes, Meerut	138,576.00
4	Veto Fastners, Ludhiana	502,978.00
5	Vij Group India (Ludhiana)	104,490.00
Total :		<u>830,043.00</u>

For & On Behalf Of The Board

Prakher Rajeev

Ajay Kumar Sharma

(Managing Director)
DIN : 06760946

(Director)
DIN : 01065246

Pranav Rajeev Agarwal

CS Sonal Jain

(Director)
DIN : 06760950

(Company Secretary)
MRN : F11278

Date : 31-July-2025
Place : Meerut

As Per Our Report Of Even Date
For Sunny Agarwal & Associates
Chartered Accountants
FRN-0016050C



CA Sunny Agarwal
(Partner)
M.No. 414040
UDIN: 154140408MH1CB11568

PIONEER FABRICATOR LIMITED

Add : A-215, Shop No 51, Second Floor, Okhla Complex, Gate No 1, Delhi-110092
CIN: U74899DLU988191002185

Schedule - 15

Cash Flow Statement

S.No.	Particular	(Amount in INR)	
		FY 2024-25	FY 2023-24
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items (as per Statement of Profit and Loss)	253,398,631.65	90,008,576.59
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	2,043,983.00	2,442,971.00
	Finance Cost	28,433,382.76	32,919,740.56
	Operating profits before Working Capital Changes	283,875,997.61	125,371,288.15
	Adjusted For:		
	(Increase) / Decrease in Trade Receivables	(206,223,309.20)	(18,942,283.20)
	Increase / (Decrease) in Trade Payables	103,350,067.98	5,916,590.45
	(Increase) / Decrease in Inventories	(111,992,930.00)	(87,097,120.00)
	Increase / (Decrease) in Other Current Liabilities	25,069,109.48	24,933,075.20
	(Increase) / Decrease in Other Current Assets	(448,834.24)	2,385,711.08
	Cash generated from Operations	93,630,101.63	52,567,261.68
	Income Tax (Paid) / Refund	(67,814,153.00)	(24,977,063.00)
	Interest on Last Year Income Tax (Paid)	(2,699,977.61)	-
	Net Cash flow from Operating Activities(A)	23,115,971.02	27,590,198.68
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(134,516,475.08)	(6,243,182.32)
	Long Term Investment	7,405,823.10	76,179,463.65
	Cash advances and loans made to other parties	-	-
	Net Cash used in Investing Activities(B)	(127,110,651.98)	69,936,281.33
C.	Cash Flow From Financing Activities		
	Interest Paid	(28,433,382.76)	(32,919,740.56)
	Increase in / (Repayment) of Short term Borrowings	31,681,193.78	(3,653,530.33)
	Increase in / (Repayment) of Long term Borrowings	(30,680,773.41)	(38,865,529.36)
	Increase in / (Buyback) of Share Capital	111,880,000.00	-
	Net Cash used in Financing Activities(C)	84,447,037.61	(75,438,891.25)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(19,547,643.35)	22,087,588.76
E.	Cash & Cash Equivalents at Beginning of period	49,163,357.26	27,075,768.50
F.	Cash & Cash Equivalents at End of period	29,615,713.91	49,163,357.26
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(19,547,643.35)	22,087,588.76
H.	Difference (F-(D+E))	(0.00)	-

For & On Behalf Of The Board

Pradip Rajeev

(Managing Director)
DIN : 06760946

Ajay Kumar Sharma

(Director)
DIN : 01065246

Pradip Rajeev Agarwal

(CFO)
DIN : 06760950

CS Senal Jain

(Company Secretary)
MRN : F11278

As Per Our Report Of Even Date
For Sunny Agarwal & Associates
Chartered Accountants
FRN 011650C



CA Sunny Agarwal
(Partner)
M.No. 411010
UDIN : 25114010RMHCRI568

Date: 31-July-2025
Place: Meerut

Statement of Accounting Ratios

S.No.	Particular	FY 2024-25	FY 2023-24
1	PAT as per P&L Account	185,584,478.85	65,031,513.59
	EBITDA	283,875,997.61	125,371,288.15
	Actual No. of Equity Shares outstanding at the end of the period	13,398,500.00	12,000,000.00
2	Weighted Average Number of Equity Shares at the end of the Period (Note -2)	13,398,500.00	12,000,000.00
3	Net Worth	587,936,631.10	299,147,658.73
4	Current Assets	818,813,912.47	519,696,482.78
5	Current Liabilities	520,086,212.23	355,985,840.99
	Earnings Per Share		
6	Basic EPS (Pre Bonus)	13.35	5.42
7	EPS (Post Bonus)	13.35	5.42
	Return on Net Worth(%)	31.57%	21.74%
	Net Asset Value Per Share (Before Bonus)	61.11	43.31
	Net Asset Value Per Share (After bonus) (Rs)	61.11	43.31
	Current Ratio	1.57	1.44
	EBITDA	283,875,997.61	125,371,288.15
8	Nominal Value per Equity share(Rs.)	10.00	10.00
9	Book Value Per Share	43.88	24.93

For & On Behalf Of The Board

Prakher Rajeev

(Managing Director)
DIN : 06760946

Pranav Rajeev Agarwal

(Director)
DIN : 06760950

Date : 31-July-2025
Place : Meerut

Ajay Kumar Sharma

(Director)
DIN : 01065246

CS Sonal Jain

(Company Secretary)
MRN : F11178

As Per Our Report Of Even Date
For Sunny Agarwal & Associates
Chartered Accountants



CA Sunny Agarwal
(Partner)
M.No. 414040

UDIN: 2541404005M1CEB1568

PIONEER FABRICATOR LIMITED

Add : A-215, Shop No 51, Second Floor, Chawla Complex, Gali No 1, Ddidi-110092
CIN: U74899DL1988PLC032165

Schedule - 17

Statement of List of Related Parties and Nature of Relationship

S.No.	Particular	Name of Related Parties
a)	Key Management Personnel's	Smt. Seema Agarwal Mr. Prakhhar Rajeev Mr. Pranav Rajeev Mr. Ajay Kumar Sharma
b)	Other Related Parties	Mr. Deepak Mittal Ms. Sakshi Jain M/s Brickbay Technologies LLP M/s Gauri Motor M/s Kanak Instalment Ltd.

Note E: The above statements should be read with the significant accounting policies and notes to restated summa

Statement of Transaction Carried out with related parties, in ordinary course of business

S.No.	Nature of Transaction	Name of Related Parties	(Amount in INR)	
			FY 2024-25	FY 2023-24
1	Director Remuneration	Smt Seema Agarwal Mr. Prakhhar Rajeev Mr. Ajay Kumar Sharma	500,000.00 1,200,000.00 633,500.00	600,000.00 600,000.00 603,000.00
2	Salary	Mr. Pranav Rajeev	600,000.00	600,000.00
3	Repayment of Unsecured Loan	Smt Seema Agarwal Mr. Prakhhar Rajeev Mr. Pranav Rajeev M/s Kanak Instalment Ltd.	1,527,855.08 430,105.58 327,855.20 2,050,000.00	686,301.96 - - 1,000,000.00
4	Unsecured Loan Received	Mr. Prakhhar Rajeev Mr. Pranav Rajeev Ms. Sakshi Jain	- - 4,905,000.00	367,700.06 500,700.04 895,000.00
5	Sale of Service and Good	M/s Brickbay Technologies LLP M/s Gauri Motor	8,079,901.50 767,940.80	16,780,642.75 -
6	Purchase of Service and Good	M/s Brickbay Technologies LLP M/s Gauri Motor	151,954,929.30 146,871.87	72,216,495.40 194,453.00



PIONEER FABRICATOR LIMITED

Add : A-215, Shop No 51, Second Floor, Chowla Complex, Gali No 1, Delhi-110092
CIN: U74899DL1988PLC032185

Schedule - 17

Statement of Balance with related parties, in ordinary course of business

S.No.	Name of Related Parties	Nature	FY 2024-25	FY 2023-24
1	Smt. Seema Agarwal	Unsecured Loan	18,269,300.46	19,797,155.54
2	Mr. Prakhar Rajeev	Unsecured Loan	4,580,204.98	5,010,310.56
3	Mr. Pranav Rajeev	Unsecured Loan	4,415,455.34	4,743,310.54
4	Ms. Sakshi Jain	Unsecured Loan	5,800,000.00	895,000.00
5	M/s Brickbay Technologies LLP	Trade Payable	107,387,041.20	(18,788,122.30)
6	M/s Gauri Motor	Trade Receivable	848,924.00	(67,205.00)
7	M/s Kanak Instalment Ltd.	Unsecured Loan	1,282,600.00	3,332,600.00
8	Smt. Seema Agarwal	Director Remuneration	198,784.88	434,640.88
9	Mr. Prakhar Rajeev	Director Remuneration	255,468.50	66,992.50
10	Mr. Pranav Rajeev	Salary	143,810.00	160,975.00
11	Mr. Ajay Kumar Sharma	Director Remuneration	5,500.00	-

For & On Behalf Of The Board

Prakhar Rajeev

(Managing Director)
DIN : 06760946

Pranav Rajeev Agarwal

(CS)
DIN : 06760950

Date : 31-July-2025

Place : Meerut

Ajay Kumar Sharma

(Director)
DIN : 01065246

CS Sonal Jain

(Company Secretary)
MRN : F11278

As Per Our Report Of Even Date
For Sunny Agarwal & Associates
Chartered Accountants
FRN 0016050C



CA Sunny Agarwal
(Partner)

M.No. 414040
UDIN: 25414040BM/HCB11568

PIONEER FABRICATOR LIMITED

Add : A-215, Shop No 51, Second Floor, Chowla Complex, Gali No 1, Delhi-110092
CIN: U74899(11) 98811.C332185

Schedule - 18

Statement of Contingent Liabilities As on 31st March,2025

S.No.	Particular	Amount
1	Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security (Sanction Non fund Basis Rs. 16.25 Cr.)	140,564,620.22
2	Income Tax Demand Notice u/s 143(1)(i) - AY 2018-19 Intimation u/s 143(1) - AY 2024-25	664,968.00 555,118.00 109,850.00
3	TDS Demands AY 2018-19 AY 2019-20 AY 2021-22 AY 2022-23 AY 2023-24	4,050,219.00 1,859,799.00 1,686,230.00 176,810.00 66,060.00 161,320.00
4	GST Demand West Bengal Case ID WPA/0024751/2023 FY 2020-21 GST State AC Burdhaman Before High Court	7,317,118.00 7,317,118.00
Total		152,616,925.22

Case Pending Before District Court -

S. No.	Party	Case ID	Case Type
1	M/s IRCON International	Money Suit/123/2021	Civil Money Appeal Case
2	Mr. Krishan Garg	CS/10/2023	Criminal Case
3	M/s AMW Auto Component	Civil Execution/7/2016	Civil-CPS-Cases
4	Mr. Krishan Garg	492/2020	Criminal Case
5	Mr. Mahendra Kumar Danmal Mutha	SS/1400560/2013	Summon Case

For & On Behalf Of The Board

Prakher Rajeev

(Managing Director)
DIN : 06760946

Ajay Kumar Sharma

(Director)
DIN : 01065216

Pranay Rajeev Agarwal

(CS)
DIN : 06760950
Date : 31-july-2025
Place : Meerut

CS Sonal Jain
(Company Secretary)
MRN : F11278

As Per Our Report Of Even Date
For Sunny Agarwal & Associates
Chartered Accountants
FRN:0016050C



CA Sunny Agarwal
(Partner)
M.No. 414040
UDIN: 25414040BNIHCB11568

PIONEER FABRICATORS PRIVATE LIMITED

Reg. Off: 46/473, Block 25A, Vasant Vihar, Delhi - 110021
Work to Jodhan Chauri B-2, Saranwati Industrial Estate, Patparganj, Mumbai 400 015

A9 - DEPRECIATION STATEMENT AS PER COMPANY ACT 2013 For the Period 1st April 2024 To 31st March 2025

S.No	Assets	Rate	Useful Life (in Years)	Gross Block			Accumulated Depreciation/Amortisation			Net Block	
				Balance as at 1st April 2024	Additions during the year	Deletions during the year	Balance as at 31st March 2025	Balance as at 1st April 2024	Provided during the year	Balance as at 31st March 2025	Balance as at 31st March 2024
1	Plant and Machinery	6.33%	15	57,432,845.20	93,917,217.76	-	151,348,062.78	47,233,479.00	999,472.00	48,232,951.00	8,894,836.00
2	Vehicle	9.53%	10	15,771,268.26	-	-	15,771,268.00	13,403,913.00	229,229.00	13,633,142.00	2,367,355.00
3	Other Equipments	10.10%	5	1,139,099.40	92,655.92	-	1,231,755.32	1,431,844.00	38,259.00	1,470,103.00	114,452.00
4	Computer & Other	31.17%	3	2,513,273.00	243,453.33	-	2,756,726.33	2,276,084.00	84,749.00	2,360,833.00	19,147.00
5	Furniture & Fixture	9.53%	10	3,618,486.00	-	-	3,618,486.00	2,811,007.00	19,623.00	2,830,630.00	29,279.00
6	Building	3.17%	20	14,265,414.00	32,437,316.00	-	46,702,730.00	7,770,110.00	79,100.00	7,849,210.00	2,44,229.00
7	Temporary Site Structure	6.33%	15	-	-	-	-	-	564,790.00	564,790.00	-
8	Land	0.00%	-	54,552,320.00	6,880,000.00	-	61,432,320.00	-	-	61,432,320.00	55,472,320.00
9	Intangible Assets	31.67%	3	36,275.00	846,352.00	-	882,627.00	75,002,564.00	62,267.00	75,064,831.00	74,084,831.00
CY Total				146,071,835.32	134,514,436.88	-	280,586,272.20	75,002,564.00	2,621,963.00	77,624,527.00	74,084,831.00

For & On Behalf Of The Board

Prakhar Rajan

(Managing Director)

DIN : 06769846

Ajay Kumar Sharma

(Partner)

DIN : 01066246

Pradyuman Agarwal

(Company Secretary)

DIN : 06760950

CS Soma Jain

(Chartered Accountant)

MUN : F11278

Date : 30-Jun-2025

Place : Meerut



MONTEIR FABRICATORS PRIVATE LIMITED

Reg. Off. : 407/4C1, Block 25A, Vichitra Nagar, Delhi - 110032

Work & Admin Office : B-2, Sansarika Industrial Estate Prastap Meerut (UP) - 250001

DEPRECIATION STATEMENT AS PER INCOME TAX ACT

For the Period For The Period 1st April 2024 To 31st March 2025

Sl. No.	Description	W.D.V. as at 01.04.24	Up to 30th September	After 30th September	Deletion	Total	Rate of Dep. %	Less:		Less Dep.	(Rs. in Lakhs)		
								Add	Dep.		W.D.V. as at 31.03.25		
1	Building	2,344,057.00	-	-	-	2,344,057.00	10%	-	-	234,405.70	2,109,651.30		
2	Temporary Site Structure	-	9,526,197.05	22,911,119.00	-	32,437,316.05	15%	-	-	3,117,263.48	29,320,052.57		
3	Furniture	1,076,260.00	-	-	-	1,076,260.00	10%	-	-	107,626.00	968,634.00		
4	Plant and Machinery	14,255,098.00	1,879,496.64	92,037,719.14	-	108,212,313.78	15%	-	-	9,329,714.43	98,882,600.35		
5	Other Equipment	-	37,455.92	55,000.00	-	92,455.92	15%	-	-	9,743.39	82,712.53		
6	Computer	1,495,341.00	126,276.93	116,882.43	-	2,738,500.36	40%	-	-	867,971.25	1,870,529.11		
7	Intangible	-	3,702.03	942,630.00	-	946,332.03	25%	-	-	118,754.25	827,577.78		
8	Land	55,152,320.00	6,480,000.00	-	-	61,632,320.00	0%	-	-	-	61,632,320.00		
9	Plant and Machinery (Add Dep)	-	1,175,491.64	92,037,719.14	-	93,213,210.78	20%	9,379,671.64	-	-	-		
FY 2023-2024											1,379,671.64	13,811,714.50	150,670,000.94

For & On Behalf Of The Board

Prakhar Rajeev

(Managing Director)

DIN : 06750946

Pranav Rajeev Agarwal

(Managing Director)

DIN : 06750950

Date : 30-Jun-2025

Place : Meerut

Ajay Kumar Sharma

(Director)

DIN : 01065246

CS Sonal Jain

(Company Secretary)

MEN : F11278

As Per Our Report Of Even Date
For Sunny Agarwal & Associates
Chartered Accountants
FRN/01/608/C



CA Sunny Agarwal
(Partner)

M.No. 41430

2541040301HC011565